



FINANCIALTIMES

Saturday October 16 1976



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tlantic

pre of Brest. Thirteen were

Havre Tugs towed it off a nearwater.

Two French trawlers were eported to have sunk—one in the lie flay of Mont St. Richel and he other off Newhaven. All trew were reported rescued.

The failes Dover ferry took to hours to make the crossing to singland a journey which usually hakes one said a half hours it hetered near Dover.

Weather prespects for Britain until mid-November are unertied at first drier later, the faire of the said. To fair weather Back Page

Yuclear doom

ferror Bill law

mergency Powers Bill to become executives. -Page 11 rw immediately, Back page

all sponsor quits Eight upset

ummit on Lebanon peace, it is a strength of selective contained by the Syrian President's refusal to attend, King have agreed not to put up their Chaled of Saudi Arabia called charges again until August. Back the charges again until August. Back page of payments; and

An object discovered at the edge
of the known universe—it is 26bn.
light years away and began its
fourney before Earth was formed
was been confirmed by astrono
where it is 26bn.
It is 26

mers in Australia.

indicated)

RISES

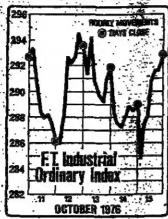
CHIEF PRICE CHANGES YESTERDAY

BUSINESS

Gilts and equities gain ground

en erewinen died and 13 are as sterling improved on foreign using when the 7,875-tonne exchanges. The new long tap tage German tanker Boeblen stock rose l. while other longs age of the French Atlantic unished or more shorts

• EQUITY leaders, after a poo he tanker was on its way to start, advanced in appropriately with 10,000 tonnes of oil with gilts. But the recovery was largely technical, most busi-



nd how many questions user the answered by scientists bout general safety of fast • WALL STREET rest 128 to 937.06.

Shake of its lethergy and grow be Irish Republic's Supreme by 5 per cent heat year, accordant handed down a judgment ing to the U.S. Business Council, hich allows the anti-terrorist a private group of corporate

lumours that Carreras Rothman Ford peace
sto end sponsorship of the Picadilly World Match Play golf hampionship were confirmed. Dagenham may be disrupted by the action of eight door hangers, independent of spent more than £175,000 proposition of the action of eight door hangers, at a mass meeting rejected a new at a majority of workers led growth "is the only rational at a mass meeting rejected a new at a majority of workers led growth "is the only rational at a mass meeting rejected a new led growth "is the only rational at a mass meeting rejected a new led growth "is the only rational and viable policy to follow in our present situation.

Peace plea

Like a tord peace speak within the dustries Dinner in Liverpool, Mr. Dell, a noted opponent of controls.

Temporary

This, as Mr. D

"temporary use present situation.

"Wide-ranging import controls, whether a general scheme particular indusened by excessive ment's policy to follow in our present situation.

"Wide-ranging import controls."

unions for collective bargaining purposes. Page 13

Slebens (U.K.) 90 + 10

FALLS.

Retail index rise pushes inflation rate up again

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

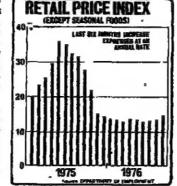
The annual rate of inflation increased in September for the second month running. So far this year the cost of living has risen by exactly 10 per cent. the Government's original target for the whole of 1976.

The retail price index rose 1.3 per cent, last month, mainly as a result of a sharp increase in the cost of seasonal foods such as potatoes and other vegetables. This pushed up the rate of increase in the index over 12 months to 14.3 per cent., compared with a low point of 12.9 per cent. in the year to July. While the reversal of the previous improvement in the annual inflation rate can be largely explained by the drought and subsequent rise in food prices, the latest figures also

suggest a deterioration in the underlying level of indation.

The best guide here is the index for all items except seasonal foods (over a six month rising in the range of 12½ to just to prices in the shops. It has come until then is that inflation over 13½ per cent, since January, been estimated that a 4 per cent, will remain broadly within a few but last month showed an fall in the value of the pound points of its current level, increase of 14½ per cent, the puls 1 per cent, on the retail. The underlying measure, highest since November 1975.

The levelies of this makes the puls 1 per cent, and the retail of the underlying measure, price index over a year. The excluding seasonal foods, could avoid the puls 1 per cent, and the puls 1 per cent and the puls 1 per cent and the puls 1 per cent. annual rate) which has been



admit, as Mr. Joel Barnett, the Chief Secretary to the Treasury did in the Commons on Thurs day, that a single figure target by the early months of next year has now been abandoned (though even this was a post-ponement of the original hope). Although Mr. Denis Healey, the hancellor of the Exchequer den don Thursday that the

nment was now estimating that here would be a 15 per cent, inflation rate next year. economists believe this is a possible rate and that a single figure outcome would require favourable exchange rate and wage movements,

While it is very difficult at this cost increases, particularly result- stage to forecast the inflation ing from the recent drup in the rate beyond the early months of pound, have still to work through next year, the most likely out

The levelling off in this underlying rate in recent months, and the slight rise in September.

The select in this undermore than 18 per cent. since early 134 per cent, range when the slight rise in September.

price index over a year. The excluding sessional roots, could be alleged by move back to its earlier 121 to move than 18 per cent. since early 134 per cent, range when the light rise in September.

March.

Niceas doorn iting of book positions. FT 30-Share Index closed 2 292.9, boomsday-type disasters are many 3.9. The index core 82 on the week, but was down 24.6 book positions. FT 30-Share Index closed 2 292.9, book positions. FT consequently, the official tar booking increasingly remote. The furthest the Govern the rise of the all-times index offiset the effects of pay restraint. Inent will go publicly at present A large part of the resulting on its inflation expectations is to Continued on Back Page Continued on Back Page Dell rules Out any Continued on Back Page Dell rules Out any Continued on Back Page Continued on Back Page Dell rules Out any Continued on Back Page Continued on Continu for wide import curbs

n an attempt to save the Arab higher than a year earlier. Page trols, whether a general scheme particular industries is threaturn on Lebanon peace 10 can much greater accumulation ened by excessive imports."

The TV RENTAL companies

MR. EDMUND DELL, Trade Sectors and have been pushing his own does, implement is anti-dumping case within the Cabinet, his emquotas or duties (it has carried index published yesterday phasis not only on his opposition out 40 investigations over the last general import controls or an extensive package of selective controls "would appear selective action in 10 to put the Government right specific industries, such as the dustries Dinner in Liverpool, Mr. Dell a noted to pursuing for many have been pushing his own does, implement is anti-dumping ahead both of the retail price index published yesterday afternoon and the money supply figures due on Monday morning, which are widely expected to show a large rise in the month to put the Government right specific industries, such as the dustries Dinner in Liverpool, Mr. Dell a noted to pursuing for morning for morning to the month to mid-Sentent to put the greater accumulation of cases);

resent situation.

"Wide-ranging import conincases where the survival of rols, whether a general scheme particular industries in cases where the survival of rols, whether a general scheme particular industries in the case where the survival of rols, whether a general scheme particular industries in the case where the survival of rols, whether a general scheme particular industries in the case where the survival of rols, whether a general scheme particular industries in the case where the survival of rols, whether a general scheme particular industries in the case where the survival of rols as those already negotiated with the Japanese, covering cuttery. TVs, textiles, pottery, ball-bearings and cars, roll as those already negotiated with the Japanese, covering cuttery.

this week stems partly from the Prime Minister's desire to make

controls.

Speaking at a Merseyside Industries Dinner in Liverpool, Mr.

Dell, a noted opponent of controls, declared that the Government's policy of seeking arrow.

Temponers

Selective action to protect to put the Government right specific industries, such as the back within the policy lines it various moves to curb imports of cotton yarn from Spain, woollen suits from Eastern Europe and TV sets from Taiware and action to protect to put the Government right specific industries, such as the seeking arrow.

Temponers tary agreements to restrict imports, such as those already

policy would seem, therefore, to pursue this form of action with increasing publicly, in so far as is possible under international agreements-and these a public show of listening to the restrict modes of anti-dumping

veek end in Riyadh. Back page

TRICO equal pay strike ended after 21 weeks with agreement between the company, and the Midlands became the first protest group to begin High Court action against the Environment Secretary. Page 16

TRICO equal pay strike ended after 21 weeks with agreement between the company, and the Midlands became the first protest group to begin High Court action against the Environment Secretary. Page 16

Years away

Offer 2 quick means of correct ing the balance of payments; and they could not be introduced without the danger of retaliation. Mr. Dell's pointed remarks come after two days of speculation against the Environment was policy remains one of seeking planning new import curbs after such individual action as intermational rules, in the new planning new import curbs after such individual action as intermational rules, in the new planning new import curbs after such individual action as intermational rules, in the new planning new import curbs after such individual action as intermational rules, in the new planning new import curbs after such individual action as intermational rules, in the new planning new import curbs after two days of speculation as intermational rules, in the new planning new import curbs after two days of speculation as intermational rules, in the new policy remains one of seeking such individual action as intermational rules, in the new policy remains one of seeking such individual action as intermational rules, in the new policy remains one of seeking such individual action as intermational rules, in the new policy remains one of seeking such individual action as intermational rules, in the new policy remains one of seeking and international rules, in the new policy remains one of seeking such individual action as intermational rules, in the new policy remains one of seeking and international rules, in the new policy remains one of seeking and international rules, in the new policy remains one of seeking and international rules, in the new policy remains one of

the past three years. Three by-elections to go ahead SUNDAY TIMES, 26 SEPTEMBER 1976

A protest about the reported payment by the Aris Council of 1800 to a man in Notingham. to sweep dust into artistic plies was made by Mr. Gwillym Roberts, 1800 m. territory of 1815 for a sment version of its feeder liner, new policy of 1815 for a small content version of its feeder liner, new policy of 1815 for a small content version of its feeder liner, new policy for a firm, and the payment by the Aris Council of 1800 to a man in Notingham, to sweep dust into artistic plies was made by Mr. Gwillym Roberts, 1800 to a man in Notingham, to sweep dust into artistic plies was possible of the payment of 1815 for a firm, and the falling value of sterling and sweep comparison for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and sweep competition for a firm, and the falling value of sterling and with a fall of the very competition for a firm, and the falling value of sterling and with a

Small concerns face tough tax probes

BY MICHAEL LAFFERTY IN HARROGATE

This will involve tax inspectors of the District Inspector's judg. that the accounts were sound, or inquiring into fewer cases than at present "but going a good of local conditions, justify an inquiries would end. inquiry into the records and the However, some cases would be the conditions of local conditions.

THE INLAND Revenue is to raising points on the great. The selection of an account adopt a much tougher approach majority of accounts when only for a more detailed examination to its inquiries into the accuracy minor complicational or related would not in itself, imply a of the accounts of smaller commatters seem to be in issue, but lengthy investigation. As soone businesses, those accounts when only for a more detailed examination to itself, imply a concentrating our efforts on lengthy investigation. As soone businesses, those accounts when only for a more detailed examination to itself, imply a panier and unincorporated concentrating our efforts on lengthy investigation. As soone to be in the property of the property investigation in the light

deal more thoroughly into inquiry into the records and the those cases that are selected. Sir William Pile, chairman of the Board of Inland Revenue, said yesterday.

Speaking at the Institute of Chartered Accountants' annual conference in Harrogate Sir William said that from early 1977 inspector was already a presumption abdut the basic record, the tax authorities will be "a exercising his experience and his aim to complete the investigations.

the tax authorities will be "a exercising his experience and his aim to complete the investigagood deal more selective" in judgment in looking out, year by tion and settle liabilities with
their inquiries.

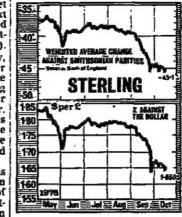
Inspector was already constantly
the tax authorities will be "a exercising his experience and his aim to complete the investigagood deal more selective" in judgment in looking out, year by tion and settle liabilities with
their inquiries.

The property of the constantly are the constantly of the constantly are the as possible. "In practice, this means not affect the tax-computations.

£ rises sharply as Bank steps in

as the Bank of England made its most noticeable intervention since the end of the free-floating policy and IMF approach at the end of last

After sterling had slipped by more than a half a cent in early dealings, the authorities applied a tight squeeze on the forward market, making it more expensive for operators



holding short-term positions against the pound.

This had an immediate effect on the rate, which rose by mearly 2 cents from its low of \$1.6335 at one stage before stabilising in quiet afternoon conditions to close at \$1.6505 for a gain on the day of 1.05 cents. The weighted depreciation narrowed by 0.5 to 45.1 per rent.

In New York sterling also closed higher at \$1,6515 (\$1,6385).

The intervention by the Bank in London follows a fortnight in which support has existed but was generally limited and not readily detect-

The action in the forward market was probably not very large-scale but only has a tem-

Moreover, a stable exchange rate would belp the Govern-ment Broker in his efforts to sell gilt-edged

Oct. 15 . Previous

\$1.6610-6820 \$1.5380-6390 2.40-2.30 dis 2.07-2.02 dis 6.00-5.90 dis 5.51-5.46 dis 17.25-17.00 dis 16.00-15.90 dis

China officials told of plot to kill Hua

BY A SPECIAL CORRESPONDENT

of the death of three people con-It is unclear whether the three people include Chiang Ching, widow of chairman Mao Tse-tung, or any of her three radical colleagues who were formerly senior members of the Politburo

that all four had been executed, individuals were finally dragged Wall posters in open compounds at Peking University today charged Chiang Ching and her allies—without naming them —with conspiring against the Government and of anti-party activities.

Handward were many dragger individuals were many dragger in

Cymbals

They carry the names of all hotheds of radicalism in the past four former prominent Chinese and a focus of support for Chiang leaders who are described as Ching and her allies, now under members of an anti-party plot arrest if not already dead, in the group. The names have been capital.

Sudney Morning Herald crosses out with red and black

PEKING, Oct. 15. CHINESE OFFICIALS were Truckloads of people moved being told to-day that the four into the city this morning and radicals arrested for plotting a began pasting the new posters coup d'etat had planned to assassinate the new party chairman, the two resolutions of the Hua Kuo-feng.

Reliable sources in Peking build a memorial to Mao and also said that reports were being publish his works in full.

Large crowds gathered. Initially

they were bewildered, but when cerned in the plot against Hua, they saw what the posters were saying they began singing and dancing in the streets.

They clashed cymbals and front of the Communist Party headquarters in Shanghai's of the Chinese Communist Party. famous Bund, calling for people There were rumours yesterday to be brought outside. Two

with conspiring against the Government and of anti-party activities.

In an enclosed poster area, barred to foreign students at the University, posters named all four alleged conspirators.

In Shanghai, where Chang Chun-chiao, Wang Hung-wen and Yao Wen-yuad all rose to political prominence and where Chiang Ching began her career as a movie actress, more wall posters have been going up all over the city since early this morning.

In Illicate

Publication of the radical Shanghai daily newspaper, "Wen Wei Bao," has been suspended. In a leading article in the People's Daily to-day, students and teachers at Peking and Tsinghua University in the capital piedged their support to the Central Party Committee headed by Hua Kuo-feng.

They vowed to fight resolutely against all those "who betray marxism-Leninism and Mao Tsetung's thoughts, distort Chairman Mao's directives, practise revisionism and splitism and

revisionism and splitism and intrigue and conspire." Both universities have been

Man of the Week, Back Page

Pit(alls of the diamond Cost of Britain's shopping basket hedge

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You also benefit from life cover of at least 180 mass your monthly payment throughout the period.

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withdrawal option of 5% of the capital sum invested, minimum £1,000, payable half-yearly, in December and June, starting June 1977.

Declaration (if you cannot stop part one of this declaration but would neverthele like to have a policy without life assurance cover you should strike out part one and mitted the deletion.)

__Tick this box if you require an automatic

and mutal the deletion. I
PART I) hereby declare that to the best of my belief I am in good health and free from disease, that I have not had any serious idness or major operation, that I do not engage in hazardous sports or pursuits, that I do not engage in hazardous seports or pursuits, that I do not engage in a warkon except as a feer paying passenger on recreasing to outs, and that no proposal on my life has ever been adversely treated.

PART III agree that this proposal and any declaration made by me in connection therewith will be the basis of the contract and I will accept the customary form of pointy of MSG Trust (Assurance) Limited.

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Glaxo 307 + 5
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283 + 5 Jardine Matheson 270 - 18
Lyndale Engineering 17 - 4
Martin-Black 78 - 4
Swire Pacific 149 - 13 Lucas Inds. 151 + MEPC 38 + MY Dart 38 + 6 Ward and Goldstone 59 - 5 Anglo American ... 210
Bougainville 109
BH South 140 MY Dart 38 + 6
Midland Bank 220 + 7
Midland Cattle Prods. 94 + 6
Regional Prop. 27 + 4
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(Prices in pence unless otherwise Tollemache Cobbold 135 + 10

Equities hold steady

ONLOOKER

close. On the week the 30-Share share. index is virtually unchanged

ground this week has been

FOUR WEEKS FROM SEPT. 16 Newspapers, Publishing Machine & Other Took Toys & Games All-Share Index THE WORST PERFORMERS Lt. Elec., Radio & TV

all the major stock markets 6p this week. around the world are at or near their lows) and a broad spread Whisky deal of domestic economic indicators -ranging from trade figures to indices—all add up to a gloomy Whitbread's acquisition of Long

mount.

Oil bonanza

Stores

head of our table of leading performers over the past month thanks to a boost from the North Sea. Prime mover was (compared with 300,000 at the sures, and Allied's offer does by the time next month's prices gins (before interest) are now will be worth over take out Teacher at nearly round takes effect. moment) will be worth over take out Teacher at nearly round takes effect. up to what is an historically fibn. to BP's cash inflow next double the 200p that the share Back at home the two com- high level.

A sudden rally by sterling year taking cash flow at \$10 a washed over favourably on to barrel. In earnings terms the both gilts and equities yester- extra 100,000 bpd could be day. The former rose as much worth over £60m. to BP in 1978 as £1 at the long end enabling at current exchange rates. The the Government Broker to shares rose 35p to 615p on the supply further tap stock, while week against market estimates equities rose over eight points of current earnings now rangbetween the opening and the ing between 57p and 60p a

W. Greenwell set out this This is perhaps the sort of week to assess the way in breather that equities could which the stock market values have been expected to take after North Sea income. Taking as the headlong slide of 56 points their starting point the over the preceeding ten days LASMO/SCOT oil production trading. But the news back-stocks, which represent the only pure " source of dollar linked income from the North Sea. the TOP PERFORMING SECTORS IN brokers have applied the assumptions implicit in the OPS prices to the interests of other companies. On the basis of OPS at 230p (they are now 253p, a sixth higher than a month ago) and taking an average between the most pessimistic and "mode--11.4 rately conservative" assumptions about oil prices and rates BP's interests in the Forties hefty 375p a share. For Thomson failures under the new interest rate squeeze are now beginning to trickle out, Wall Street has reckoned to be worth 120p

Paner charge

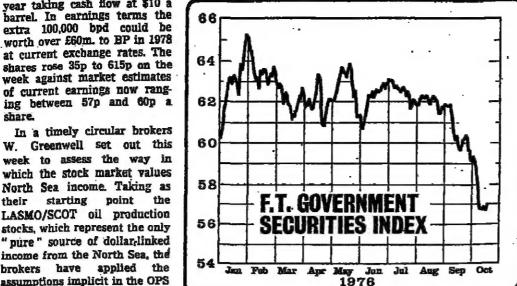
The profits perhaps a third; their 1978

performance over this period yields extend to not quite rate squeeze are now beginning to trickle out, Wall Street has reckoned to be worth 120p

Paner charge

10 per cent. for Reed. weakened further (and nearly against 64p in the market, up

John International by little average. The relationship be softening. The oil sector stays at the tween the major brewers and For an election year news, are clearly a lot healthier with the blenders and distillers is print consumption in the U.S. 1974-75's clearly altering - Distillers' is still fairly stodgy: the pace reversing into widening returns. dominance of the U.K. market quickened in August with a The bulk pharmaceuticals has slipped noticeably in the rise of 3.8 per cent., but growth market appears to have stayed British Petroleum with its news past decade—and speculative in the year to that month was depressed but demand for that production rates on the attention has this week been running at just 1.7 per cent, general drugs has been strong. Forties field would be 25 per focusing on Bass Charrington, which is way below the earlier The new anti-asthmatic times cent. higher by the end of next Courage (Imperial Group) and general expectation of 5 per are making an important year at 500,000 barrels a day. Scottish and Newcastle. Imps cent expansion. But the debate impact on markets overseas and Estimates of recoverable oil already has a 27 per cent. stake centres on prices just as much Cephalosporin antibiotics now reserves from Forties remain in Glenlivet and Bass' links as demand, with some Wall look to be part of a market the same at 1.8bn. barrels but with DCL are known to be Street analysts anticipating growing at around 25 per cent. the improved level of output, extensive. But the shape of much less price strength next a year. If there are any cavclimbing to an average of the blending trade is changing; year after gains in 1976 that eats they probably start 450,000 barrels a day in 1977 it races rising mancing pres-should extend to 15 per cent, with the fact that Glaxo's mar



Bowater

could be purchased for a week panies with most at

By the same token, Compair's national, have in fact marginbid for Desoutter Brothers looks ally outperformed the market equally generous, representing over the past six or seven a premium of around 56 per weeks. And although some of of production, they find that cent on week-old share prices, the more optimistic brokers are But the Desoutter Board is un- now pencilling in less impresand Ninian fields are worth a moved and backed by a 53 per sive numbers the two comcent. shareholding. Desoutter panies are still expected to Organisation and Tricentrol the had some £6.7m. of net assets produce profits growth well -29.6 results are even more notice in its last balance-sheet and above average—this year and able. Thomson's interests in the virtually no debt, and its return next. They could come up with almost wholly depressing so the Claymore and Piper Fields are on capital employed has topped £100m. apiece next year which market's performance is encour- valued at 388p a. share, com- 27 per ceut. on average over the would be average growth of the first company pared with a market price of past three years. But the profits perhaps a third; their 1976

Paper chase

On the other side of the Shot in the arm Atlantic the papermaking news can make depressing reading. Glazo caught the market The American Paper Institute napping on Monday. It came is now forecasting a rise of 2.2 up with profits of £73.9m. pre-Allied Breweries' bid for retail and wholesale price Teacher (Distillers) follows per cent. per annum (roughly tax a full 80 per cent. higher half recent growth rates) in and quite a lot above the sort paper and board production of figures the market had been And on the week sterling is more than a year—so it is not over the next three years, news- expecting. Exchange profits still showing declines of over surprising to see some of the print stocks have risen to 52 explain a large part of the upa cent. Rumours of an immin. other small whisky groups days' supply (the historic turn and including interest savent package of further Govern. moving up sharply this week, according to see some of the print stocks have risen to 52 explain a large part of the upa cent. Rumours of an immin. other small whisky groups average is nearer 32 days) and, ings on last year's £30.8m. rights ment "measures" continue to notably Arthur Bell and High- according to stories this week issue something like 30 per cent. land Distillers whose share in the Wall Street Journal, of the year's £321m. pre-tax price rises extend to a sixth on market conditions are clearly growth probably arises in this way. But the underlying trends

Persistent slide

BY STEWART FLEMING

now burdened with such a had been auticipated, in part bewelter of at best uncertain and cause of its effect on confidence. at worst downright had Throughout the year the most economic and political news that worrying single economic it is hard to see share prices statistic for the U.S. economy struggling up from their new has been the failure of capital lows for the year until they have something positive to base their spending to surge in response to

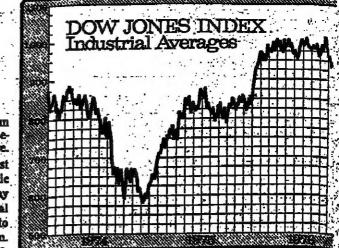
Jones Industrial Average has squeeze inflation out of the sysdropped some 8 per cent. from tem the question now must be balanced non-inflationary budget economic growth can conits year's peak of 1014.79 is it so slow that it has also recorded that day. .

in the period since then, The Street now about U.S. "stagflaenough to indicate that correc- prove prophetic. tion is more than technical—a

INVESTORS on Wall Street are a more serious problem than

the recovery from recession. While for a while a slow re-Since September 21 the Dow covery seemed best in order to squeezed out confidence. If it is The slide has been persistent then the murmerings on Wall

The general election judgment which is supported by November and the fears being interest rates are now at or near the rate at which falling issues expressed about the government have outnumbered stocks rising spending plans of a Carter ad-



-are another concern, although through 1977 and 1978; a probably a passing one.

volume of shares changing tion" if OPEC does raise oil cance perhaps are the forecasts some of that promise defit. hands, while not heavy has been prices by 15 per cent., could coming from respected econo- the Dow Jones index will mists such as Dr. Henry Kauf- again, in the meantime it a in man of Salomon Brothers that not easy to shake off bad-

their lows. But while Wall Street seems Monday The range of adverse factors ministration — plans which But while Wall Street seems affecting the market include Carter himself has emphasized buried in gloom and fear, many economic statistics which are would only go ahead against the bank economists and now the creating fears that "the pause" background of a strong economy prestigious Business Council are Thursday in the growth of the economy is since he is aiming too for a still maintaining that steady Friday

Of greater long term signific best judgment on the em-

940.82 937.35 948.30 935.92

Mining Of gold and gravel

BY KENNETH MARSTON, MINING EDITOR

view of international currencies Gold Fields. than many nations find comfortsple, but a collection of maxims.

September quarterly reports demand now that gold is so before Rossing achieves it able, but a collection of maxims issued by the South African much cheaper than it was last rated capacity of 5,000 to

load of gravel. merits, it sums up the results quarter in terms of \$ per ounce, issued this week by Consolidated Gold Fields. Net profits for the pared with \$120-125 in the preyear to June 30 have dropped to vious three months. ings per share having come back fallen and losses have increased. prefer it to light loads of gravel. course, operating at a land to the state of th to 18.76p from 33.38p. The fall But the picture is no worse than would have been more severe might have been expected and had it not been for a substantial it is encouraging to note that Rossing and RTZ improvement in the group's most of the mines have been

reported 1975-76 profits of learned to live with the regular RTZ has confirmed this but has time comes to negotiate of R29.7m. (£20.5m.) compared with R47.1m. and has cut its cents. Nor has the Consolidated Gold Fields Australia offshoot provided any cheer with a 62 per cent, fall in the past year's

GNOMOLOGY. I have dis African holders are better gold auctions held by the inter- said that the troubles have covered, does not concern the placed but, in any case, as much national monetary fund. People identified and are Zurich who tend to take a colder shares is owned by GFSA and and cuff-links and the jewellers

or sententious reflections or say gold mines have been fairly year.
ings. Well, if you knew this you uncomplicated for once. By the might also have heard of the time you (and I) have gone to the bear to the burdensome than a light more burdensome than a light vital statistic of what gold price Whatever the proverb's each mine received during the

South Africa and has already bullion market seems to have South West Africa. This week may be just as well whe

studies of those gentlemen in as 74.76 per cent. of Deelkraal still like to buy their gold rings rectified. Even so, the group re are boosting this industrial that it may take up to 18 m

> And even the U.S. Treasury is viously it was hoped that reported to have concluded that rate would be reached by the bullion price will not be mid-1977, so there is no depressed by "reasonable" sales likely delay of about 9 mm by the IMF. Soviet Union or to one year. That's the other sources, adding that news. industrial demand for the Now let us put it into pei yellow metal is still increasing tive. The first point is the its lead over production. Gold uranium extraction production. may not yet be heading for works and that the plant it a second

One reason why the shares of the delayed full capacity to gravel-using construction mate able at least to dampen the Rio Tinto-Zine have been date of around April 15 what the companies, economies inevitable rise in working costs, depressed in recent times has Rossing could still turn's appealed an entire having been effected by Amey And there is still State aid for been the rumour that mechani- something in the region of 2 20 3 22 22 22 22 Roadstone. the deserving cases. cal problems are being to 4,000 tons next year. It series of carried problems not helped matters in view of that the fall in the gold price group's 45.2 per cent-owned term money-splaner that is. Chasta used in the fact that the Gold Flekks of may have run its course. The new Posters are being to 4,000 tons next year. It series of carried price in the plant at the The mine will not be the last offers that he fall in the gold price group's 45.2 per cent-owned term money-splaner that is. Chasta used in the the fact that the Gold Fields of may have run its course. The new Rossing uranium mine in observers had hoped, but have should expenses (17)

uranium oxide per year

Working profits have thus another sharp rise—but I still ducing the material. It lagarettes than expected rate and far present slower build-up to full pri tion, but chances are that

ing terms with a self-gove State of Namibla; the boo a sudden boost to earnin the RTZ copper-gold Box ville mine in Papus New Gr for example, proved to very mixed blessing at neg

light of the subsequent for metal prices. From the point of view shareholder in RTZ, how much of the discussion is demic because the heavy fi the overseas-earning comp shares, which has sten largely from the setback in registered companies in ger has more than discounted Rossing problem and 1 other real or imagined be

as well.

ing time, especially in

Finally, London's Sele Trust, which is another ! price sufferer from the share market malaise, announced the long-awaite ahead for the Agnew n mine in Western Australia has an effective 55 per stake in the newcomer MIM Holdings having 40 cent. Production is due to late in 1978 at an initial of 10,000 tonnes of nickt concentrate and financing come from loan funds.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1976	1976
	Y'day	Week	High	Low
F.T. Ind. Ord. Index	292.9	+ 0.2	420.8	286.7
F.T. Gold Mines Index	106.5	- 67	246.9	78.8
Treasury 3% 1977	€93}	+ 11	£951 ·	£914
BATs Defd.	208	+20	225	183
Brit. Indust. Hidgs.	32	- 7	44	214
BP	615	+35	685	557
Broken Hill Prop.	715	-60	857	630
Desoutter	133	+48	135	85
Furness Withy	1387	- 61	229	129
Henlys	66	+12	93	53
Highland Distillers	92	+14	123	78
lamaica Sugar	24	+ 51	26	12
Minorco	170	-22	250	760
Reyrolfe Parsons	914	— 5 1	135	80
RTZ	145	-11	239	140
Selcast	82	+ 6	90	54
Smith (W.H.) "A"	260	-24	380	255
Teacher (Disfillers)	375	+175	382	200

Subdued by economic worries
Lack of interest
Attractive to surtax payers
Revived buying interest
Nerrous selling/results due
Revised Forties Field production Dull Australian markets
Bid from CompAir rejected Report in Eurocanadian's holding
Bid hopes
Speculative demand
Bid talks with National Sugar Co.
Weakness of Copper price
Need for power station orders
Problems at Rossing Mine
Go shoot at Armore Mine

ack of interest ttractive to surtax payers evived buying interest lervous selling/results due evised Forties Field production uil Australian markets id from CompAir rejected eport in Eurocanadian's holding id hopes peculative demand id talks with National Sugar Co. /eakness of Copper price leed for power station orders roblems at Rossing Mine o ahead at Agnew Mine tterim figures due Nov. 11 id from Allied Breweries L. Sea oil speculation seculative husing on hid hopes	Govt. See Fixed into Industi. C Gold Mir Dealings : FT ACTU Capital G Consumer (Durable) Ind. Grou 500-Share Financial All-Share 20-year Gi
peculative buying on bid hopes	Red. Deb

U.K. INDICES

week to	15	8	1
FINANCIAL	TIMES		
Govt. Secs.	56.81	58.28	59.56
Fixed interest	56.50	57.86	59.34
Industi. Ord.	290.7	308.5	330.4
Gold Mines	107.6	111.8	110.9
Dealings mkd.	5,022	4,848	4,868
FT ACTUARI	ES		
Capital Gds.	108.54	116.12	123.75
(Durable) Cons. (Non-	90.88	94.36	102.97
Durable)	111,67	118.33	126,45
Ind. Group	114.64	122,10	130.21
500-Share	131.72	138.98	147.70

Gp. 94.20 101.39 108.96 122.40 129.87 138.07 held. At the current London love. 42.90 44.27 45.39 price of the existing shares of bs. 43.98 45.56 47.14 92p there is little attraction, if any, for a U.K. investor. South

GOLD MINING WORKING PROFITS March June

1	her fent ten the circ han hear a		IN UNIVE	UARAS	VEACE	T/US/US
1	profits, although it hopes to do	Blyvooruitzicht	8,986	· 11,285	. 12,134	14,648
ı	better in 1976-77	Bracken	3,234	3,363	3,820	4,495
I	The continued fall in the gold	Buffelsfontein	4,580	8,394	- 10,854	13.024
i	The continues fair in the gold	Doornfontein	1,495	3,300	2,661	6,573
ı	price, however, does not augur	Durban Deep	†*2,052	-1,295	~799	*205
١	well for GFSA in the current	E. Daggafontein	1*623	*760	*629	*292
ì	financial year and the outlook	E. Driefontein	18,877	21,158	21,083	20,994
1	for Gold Fields itself is difficult	E. Rand Pty	1*2,528	*1,5R2	*124	324
1	to assess. Still, file parent has	B. ITAESVARI	243	450	555	. 741.
ı	to assess, Stilly the parent mas	F. S. Geduld	18,836	17,769	17,751	18,976
ł	lifted its 1975-76 dividend total	Grootvici	142	560	844	1.393
1	by the full permitted amount to	Harmony		9,767	10,353	9,467
i	7.37p net and, this year, share-	Harleheest	9.743	12,877	11,113	18,035
	holders are invited to listen to	Kinross		5,510	5,671	6,597
1	their new chairman amid the	Kloof	5,136	6,288	5,576	8,788
1	men new chartain anno the	Lesile	837	1.020	1,250	1,818
į	opulence of London's splendid	Libanon		2,432	3,547	4,800
i	Dorchester Hotel ir. Park Lane,		†°2,225	*1,629	*1,989	-562
ł	W.1. Perhaps another full per-	Marievale	221	540	528	1,240
ı	mitted increase in dividend is	President Brand	14,809	16,613	19,255	20,023
Į	in store.	Licament offire	2704	8,230	8,902	6,239
I	Ill Store.	Randfontein	9,964	9,498	7,740	7,222
ı	Meanwhile, Gold Fields has	St. Helena	13.714	14,882	15,353	17,038
ł	also announced the terms of the	S. African Land	†*1.414	*1,85¢	*346	971
l	R50.75m. (£35m.) rights issue	S. Roodepoort	†*610	*276	* . *57	*232
	for the name Dealboard gold	эппомет	†*115 .	952		
			16,254	18,908	20,634	39,579
	mine which is due to reach pro-		*1,430	906	. 234	2,114
1	duction in 1980. Holders	Vlakfontein	*247	252	. 49	. 541
ı	registered by yesterday are	Welkom	1,096	1.270	2,019	1,700
1	being offered 125 shares at 145	W. Drietontem	32,126	37,078	34,014	41,692
۱	cents per share for every 100	W. Rand Consold.	1*3,016	*837	1,808	*412
l		Western Areas	3.168	4,881	5,273	7,681
ĺ	held. At the current London	Western Deep .	19,210	18,767	21,588	32,245
I	price of the existing shares of	Webstern nomings	16,712	20,280	18,943	· 2 6,040
ı	92p there is little attraction, if	WINKCINSEK	7,134	7,614	8,235	9,195
ŀ	any, for a U.K. investor. South	1 september	quarter: before	receipt of	State aid.	* Loss.
ĸ	Many) 4-74 & William					

V/Radio

Tollemacke & Cobbold Brew. 135

Thomson Organisation

† Indicates programme in black and white.

BBC 1 8.50 a.m. Ragtime. 9.05 Indoors Outdoors. 9.30 Multi-coloured Swap Shop. 12.27 p.m. Weather. 2.30 Grandstand: Football Focus

30. Grandscand: FOOTOM FOOTS
(12.35): Boxing (1.00): Racing
from Kempton Park (1.20,
1.55, 2.25, 3.00): Rallycross
from Lydden (1.40, 2.10, 2.45):
Horse Trials (3.20): Rugby
League (3.50) Eiso Yorkshire
Cup Final; 4.40 Final Score.
5.05 Tom and Jerry.
5.20 News.

5.20 News. 5.30 Sport/Regional News. 5.35 The Basil Brush Show.

6.05 Dr. Who.
6.30 Bruce Forsyth and the
Generation Game.
7.25 The Duchess of Duke

8.15 The Two Ronnies. 9.00 Starsky and Hutch. 10.35 News. 10.45 Match of the Day. 11.45 Parkinson.
All Regions as BBC 1 except at

the following times:—
Wales—9.05-9.30 a.m. Teliffant.
12.45 a.m. News and Weather for Wales. Scotland 4.55-5.05 p.m. Scoreboard. 5:30-5:35 Scoreboard. 10:45-11:15 Sportscene. 11:15-11:45 Top Score. 12:45 a.m. News and

Score. 12.45 a.m. News and Weather for Scotland. Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.30-5.25 Northern Ireland News: Sport. 12.45 a.m. News and Weather for Northern

BBC 2 7.40 a.m. Open University.

135

+33

222

Junior Police Five. 10.36 Superfriends. 11.30 Space 1999.

12.30 p.m. World of Sport: 12.35
On the Ball; 1.00 International
Sports Special (part 1); U.S.
Grand Prix East from
Watkins Glen; 1.10 News from
UNIV. 1.20 The ITV Six—1.30,
2.00 and 2.40 from Catterick;
1.45, 2.20 and 3.00 from Newmarket; 3.10 International
Sports Special (part 2);
Miss Sportsworld 1976 from
Jamaica; 3.50 Half-time
Soccer Round-up; 4.00
Wrestling; 4.50 Results
Service.

CHANNEL
Sis p.m. Cattoorpine, 5.30 Space 1997
Wrestling; 4.50 Results
Service.

CHANNEL
Sis p.m. Cattoorpine, 5.30 Space 1997
Solver Face, 1.15 Woody Woodpecker
Show.

5.30 Supersonic.

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GRAMPIAN

Sis play Soccer—Jack Charlton's War.

1.13 Laste Call. 11.38

SOUTHERN

915 a.m. A Prevent From The Past.
926 a.m. A Prevent From The Past.
927 a.m. A Prevent From The Past.
928 a.m. A Prevent From The Past.
928 a.m. A Prevent From The Past.
930 a.

9.00 a.m. A Present from the Past. 9.25 Play Soccer—Jack Charlton's Way. 9.50 Saturday 20.15 The Rovers. 10.20 Cunior Police Five. 10.30 Superfriends. 11.30 Space 1999.

12.30 p.m. World of Sport. 12.35 On the Ball: 1.00 International Sports Special (part 1); U.S.

BATV MIDLANDS

13.3 a.m. A Present From The Past. 1.45 Play Soccer—Jack Charlman, 5-48 Space 1999.

10.40 Junior Police Five. 10.30 Superfriends. 11.30 Space 1999.

12.30 p.m. World of Sport. 12.35 On the Ball: 1.00 International Sports Special (part 1); U.S.

BORDER

SOUTHERN 9.35 a.m. A Present From The Past. 9.46 Play Society—Jack Chariton's Way. 18.18 Regional Weather Forcesst. 181.	Homes viewing (m.) 1 George and Mildred Thms. 9 00 14 Coronation Street 2 The Sweet Wed.)	Homes viewing (m.)
Breaklase. 18.49 The Rovers 11.10 Lassy. 5.15 p.m. Rucamend. 5.05 Woods	I George and 12 Crossroads (Fri.) Mildred Thms. 900 14 Coronation Street	ATV 7
Woodperfer, 6.00 Lucky Feller 6.30 New Faces, 7.30 Celebrity Squares, 8.15 Mexidian and Wife, 21.30 Dan August.	2 The Sweeney Thms, 5.85 (Wed.) 2 Bruce Forsyth and 15 Crossroads	Gran, 7
TYNE TEES	Generation Game BBC 840 (Wed.)	
9.38 a.m. A Private From The Park. 18.09 A 512 Cruzzer 18.38 Opensium).	5 The Two Ronnies BBC 8.00 (Thurs.)	BBC 7
10.35 Lassic. 11.05 Play Soccer — Jark Charleon's War. 11.36 Wast Till Year Father Grea Berne. 12.00 Carpet Bomb.	6 Crossroads (Tues.) ATV 735 16 Sale of the Century 6 The Duchess of 18 Opportunity Duke Street BBC 755 Knocks	Anglia 7.
5.15 p.m. Carroon Time, 5.29 Jonathan Routh and Candid Camera 5.45 The	8 Coronation Street . 19 Nine o'Clock News	Thms. 7
Adventures, 6.15 New Pages, 7.15 Celchrity Squares, 9.30 Police Woman, 11.30 Baretta, 12.30 a.m. Epilotuc.	9 Crossroads (Thur) ATV 7A0 20 General Hospital	BBC 6.
ULSTER 10.35 m.m. Play Squash-Joyah's Way, 11.65 Play Society-Jack Charlton's Way.	9 The Good Life BBC 7.40 Frames compiled by the A	didits of Gr

2.35 p.m. Saturday Cinema:
Anna Neagle in "Elizabeth Alo Within These Walls.
Anna Neagle in "Elizabeth Alo Within These Walls.
Anna Neagle in "Elizabeth Alo Within These Walls.
Alo Within These Wall

RADIO 4

Capital Radio

194m and 28.8

AND a.m. News. 339m, 785m and VHP

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L30 a.m. News. 527 Perming Totar.

L30 a.m. News. 527 Perming Totar.

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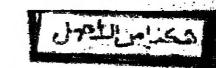
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ring fine a

Lordon Stack

THAT the stockmarket

is beginning to look in-

ingly like that of late 1974

the overseas carners ing "cheap"), stockbrokers

ther Secretary Constitution of the second

savings and investments

Two brave new launches

BY CHRISTOPHER HILL

anch a new Framington el Growth Fund rally the managers have liable to be slim. Entitloiders place this week is rather a efforts by the recent problems what trusts are desperately short in the same idea as that are still not keen on buying curious animal in unit trust of its parent company, Keyser of is individual investors—who h occurred to Tyndall Fund units when the U.K. market is terms. Called the Key Small Ullmann, and the relatively have gradually been trickling become relatively higher thirds 1374 doubt the distinal and would probably Companies Fund its run by open performance of its erising away into the arms of unit its run by open performance of its erising away into the arms of unit its run by open performance of its erising away into the arms of unit its run by open performance of its erising away into the arms of unit its run by open performance of its erising away into the arms of unit its run by open performance of its erising away into the arms of unit its run by open performance of its erising away into the arms of unit its run by open performance of its erising away into the arms of unit its run by open performance of its erising away into the arms of unit its run by open performance of its erising away into the arms of unit its run by open performance of its erising away into the arms the state of the content of its run by open performance of its excluding Key irusts and other competitors.

And the property of the content of the content of the property of the content of the property of the content of the property of agers in late 1974 when the dismal and would probably Companies Fund, it is run by poor performance of its existing away into the arms of unit

institutions involved are under week is that Schlesingers (the of an individual certificate is

growth. But I think that I come U.K. based fund in the light of

Publicity move

them periodically count level of the 236 trusts in Schlesinger likes is that the per-The portfolios will be chosen hovering around 30 per cent higher than DoT limits, offhovering around 30 per cent higher than DoT limits, off-subscription period has been this time it has produced two ing 51 per cent 1982-84. This items which find their way red which might cheer the trusts difficult to start in a small way. relatively frequently through the manufacture of the new NSC. It starts attractive packages. In addition new stock will plug this gap. relatively frequently through up, the managers do at least it is estimated to be viable in the auction rooms than the seem to be stirring from their the U.S. a mutual fund needs to rare and pricey lots. For pro- torpor. In this sense, even if have a portfolio of at least This may be taken as an indica- was the issue of a low coupon, could well look at the possibilifessional investors — pension the Press attacks on investment \$25m.

have not had positive results by way of unitisations and taketo the managers the importance of publicising their wares. This is the only way that discounts can be reduced long term, for

board stage and the manage-ment is not unaware that the mutual fund business in the U.S. has been having a tougher time in recent years than its U.K

what the investment trust field is still mitted charges to investors are

Fixed interest package

BY CHRISTOPHER HILL and ERIC SHORT

WHEN THE Minimum Lending Rate rose to 15 per cent. last week, the products offered by became relatively unattractive.

fact that the building societies tion rate has now picked up various methods of utilising low are more flexible for the again. The annual rate of infla- coupon, short-dated gilts—one investor who wishes to make an tion according to yesterday's being to take out various stocks early withdrawal.

making on the new NS terms, noted for giving a helping hand the income. There was a gap fact is that a relatively short of the higher rate taxpayer, but 31 per cent. 1979-81 and Fund tion that the Government shortdated gilt stock-Treasury ties now being offered,

TABLE OF ACTUAL RETURNS AT VARIOUS TAX RATES Tax Rate % BUILDING SOCIETIES 8.8 † 6.81 **CLEARING BANKS** 6.8-7.1 5.25-5.5 13}-14 8.8-9.1 6.75-7 LOCAL AUTHORITY 141-141 7.25-7.4 9.4-9.6

institutions involved are under week is that Schlesingers (the of an individual certificate is necketing, have been in the upper. It all sounds like a very good some restrictions not to em. PIMS group) is having thoughts being raised from £1 to £5 and shown individual hold-ing is to be increased from the maximum individual hold-ing is to be increased from the first this is because there has the management continuity.

In all sounds like a very good some restrictions not to em. PIMS group) is having thoughts being raised from £1 to £5 and shown individual hold-ing is to be increased from but it sounds very like Buy price of 70. This provides trust groups find it hard to sell stage is that they would take recently that permission was a supersection from £1. The overall interest rate is 8.78 per cent. agers are under no illusions been management continuity.

units. But Key Fund Managers back their holdings under such granted for foreign funds to be interest rate is 8.78 per cent ing to the Department for guaranteed capital profit after the marketing returns are Another launch which takes is not helped in its promotional circumstances. This seems like marketed in the U.S., but per annum free of tax during National Savings it was way 5 years, free of capital gains an unlikely situation and the apparently the preliminary work its four-year life, which looks back in 1932 that an issue was tax. For an investor paying main incentive for the indi- which would have to be done particularly attractive for the made with such a limited life, tax at 50 per cent, the grossedvidual investor is a 10 per cent. is formidable and anyway, who higher rate taxpayer. Even for And what of the 15th issue— up redemption yield is 17 per yield plus prospects of capital would want to buy units of a the standard rate taxpayer the the indexed-linked SAYE plans? cent.—very few investment rate is better than that on build. These now look even more media can guarantee this level to the conclusion that it is sterling's troubles? Schlesinger's ing society shares, though here attractive than they did a couple of return. of the concustors that it is seemand are still at the drawing one must take account of the of months ago in that the infla- We have written on the

RPI figures is now 14.3 per cent. which mature in successive Two further points are worth The Treasury is not usually years, the capital gain providing

Indexing fine art values

RY TIME the newspapers
t yet another story of how
lone's aunt has made
)00 by dusting her mantle-
and solling its ornaments
high one of the great fine
suction houses, the common
SIRRION Houses, the common
is reinforced that works of
me a good investment."
destors are still deterred.
ever, from putting their sav-
into Ming vases because
a is virtually no material
h indicates how works of
perform as investments rela-
to other investment media.
a nemod of time between
and 1970 an index showing ds in tine art values was
in fine art values was
lared jointly by Sothebys
The Times newspaper. That
s became too cumbersome
intimue and consequently
Charles and Consoderated

now there is a chance that

1975 year.

and dividing by the numThe basic problems of transproblems of transproblems of transmajority jugs.

Then compared with the statistics is that of comparing

CHRI

ln	of £100 vested in % p.a.
	1965 - Increase
Japanese Prints	630 20.5
Chinese Ceramics	575 19.2
Old Master	
Drawings	415 15.3
French Furniture	395 - 14,7
Old Master . Prints	311- 72.0
Modern Books	305 11.8
Old Master Paintings	257 11.0
Old Books	254 9.8
Impressionist Paintings	20 9.5
London Stock	

stors may get what they previous average prices to give L Sotherys has appointed an estimate of the percentage the market the weight of commic analyst who is cur per annum increase in value. demand would, be likely to by preparing a series of Certain provisos are needed skyrocket prices in the upper set the market the weight of the property of the market the weight of the provisor are needed skyrocket prices in the upper set the market the weight of the provisor are needed skyrocket prices in the upper per time market when the first case, the 25 per cent of sales. Some the series were time early next legical burser's recommendation of the provisor of the percentage the market the weight of the upper per time early next legical burser's recommendation of the percentage the market the weight of the percentage the early some time early next levied buyer's premium of 18 less than £200. For the profes the meantime the same works of art amount to 20 per interest; they create manage has released performance cent compared with 5 per cent. ment and storage problems out is for these departments for share dealing. More import of line with their return.

Dividends reinvested:

like with like. For its new indices it seems likely that Sothebys will create hypothetical portfolios in each of the departments, have them valued at the starting date and ALTHOUGH the average discounterpart.

fund managers and the like-the indices may lay the foundation for a new interest in fine art investment. At present it is generally disregarded, with the exception of the British Rail Pension Fund which is known to have invested a considerable sum in such things as a \$1m. Picasso.

Should the professionals enter per cent.) incurred in buying sionals these are of little

compared them with other antir, Sotheby's research which means that the private that investment media, for clearly indicates that the investor and collector will still returns do not become positive have the bulk of the market are crudely based, these until around the third or fourth to himself and, with Sotheby's are derived by dividing year. So works of art are not new indices to guide him, could total auction sales results much good for a quick turn well consider a portion of his

prospects and their yield will not be considered

as a major factor. The estimated gross yield on

the units will be 4%. Of course, the price of units

can go down as well as up and you should look

The Record of the two existing Framlington

trusts speaks for itself. Both trusts have out-

Framlington Capital (Launched Jan. '69)

Framlington Income (Launched Dec. '71)

In Maney Management (September) tables, the

performed the All-Share Index significantly:

upon your investment as a long term one.

by 5.2% p.a. compound

by 9.4% p.a. compound

Framlington Capital

Framlington Income

26th October, 1976.

Over 1 year 8th out of 339

Over I year 19th out of 339

5 years 37th out of 226

4 years 15th out of 254

Framlington believes in continuity of manage-

ment. The investment directors of the two ex-

isting trusts, who are both partners in Laurence,

Prust & Co., Members of The Stock Exchange,

will together be responsible for the portfolio.

Units are on offer at 50p each until 3 p.m.

CHRISTINE MOIR

NTRODUCING CHIEFTAIN ICH NOME IN

SECOND PUBLIC OFFER OF UNITS AT 23:4p EACH OSES ON 22nd OCTOBER 1976

Chieftain High Income Unit Trust aims to bring you immediate high income combined with good capital growth.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

The Trust's yield compares favourably with many fixed interest investments such as building societies. We believe that, in the long term, the potential for growth of both income and capital

will give you a significantly better total return.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like-to emphasise that the price of units, and the income from them, can go down as well as up.

WHY A UNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

AN APPROPRIATELY TIMED INVESTMENT

The funds of Chieftain's High Income Unit Trust will be invested in high yielding stocks and shares. Now could be a particularly sound time to invest, as share prices have fallen sharply despite continuing evidence of some recovery in the U.K. economy.

Manufacturing investment has begun to pick up and could well be moving ahead rapidly by next year. Orders and output generally have risen. Exports are growing, and the balance of payments will also benefit increasingly from the

impact of North Sea oil. The rate of inflation has come down dramatically over the past 12 months and, against many expectations, the pay policy has held.

One other major factor affecting the economy, and therefore share prices, is of course

With sterling weak, they may well remain a maximum liability of only 1212% (as against the very high in the short term. But in the long term normal rate of 30%). we expect them to decrease and when they do fall, it can only be to the benefit of the stock market. and so of Chieftain High Income Trust.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds will be invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, it is our intention to spread the portfolio over about 100 U.K.

Our investment managers will monitor the progress of these companies very carefully and act accordingly. And here, curiously, they will be helped by the fact that Chieftain High Income is a new trust, because this will enable them to be quicker and more flexible in their investment tactics especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently, contact your financial adviser.

The Trustee of Chieftain High Income Unit Trust is Midland Bank Trust Company.

The duties of the Trustee are to hold the titles to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust's deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

Tax Advantages

You can sell your units on any normal working day at the prevailing bid price.

If you are a standard rate taxpaver, you will generally incur no tax liability when you come

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is

Distributions and a report on the fund are made half-yearly on 31st May and 30th November with the first payment on 31st May 1977. This offer is not applicable to Eire.

> The Managers of the Trust are Chieftain Trust Managers Ltd., 30. 31 Queen Street, London EC4R IBR. Telephone: 01-248 2932.

CLOSING DATE

available at a fixed price of 23.4p each.

adviser without delay

certificate.

Until 22nd October 1976, units will be

Fill in the coupon, or talk to your financial

Your application will not be acknowledged,

GENERAL INFORMATION

but you will receive a certificate by 30th

have risen by 212%. After 22nd October, units

will be available at the daily quoted offer price

any working day. You will receive a cheque within

seven days of receipt of your renounced.

5% included in the price of units and out of this

the Managers will pay commission of 114% to

recognised professional advisers. There is also an

annual charge of 38% (plus VAT) which has been

Income is paid net of income tax, but this can

offered on 6th September 1976 at 25p each.

allowed for in the quoted yield.

be reclaimed by non-taxpayers.

and yield published in most newspapers.

. The offer will close if the price of units should

Units can be sold back at the bid price on

Chieftain High Income Units were first

There is an initial management charge of

The Directors of Chieftain Trust Managers Ltd. are P. L. Potts, B.A. (Chairman); R. J. D. Eats, M.A., M.B.A.; J. D. Gillett, B.Sc.; I. H. A. Hazeel,

FCLS.; A.L.F.K.Tod.



APPLICATION FORM

Fill in the coupon and send it now to. Chiefrain Trust Managers Limited, 3tl 31 Queen Street, London EC4R IBR. I We would like to buy Chieftain High Income Units to the

value of V._____at 23-4p each. (Minimum initial holding, £250) I We enclose a remittance, payable to Chieftain Trust Managers Limited. Tick box:

If you want maximum growth by automatic re-investmen of net income. If you want to know how to buy Chiefrain High Income Units on a regular monthly basis on a regular monstay ruse. If you would like details of our Share Exchange Plan.

the U.K. or Scheduled Territories and that I am we are not acquiring the units as nomineers of any persons) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.) SURVANEUMR NES MESSILL

FRSTNAMES/INFULL Ill there are juint applicants all must sign and attach names and

and addresses separately) (Regid office as above, Regid No. 740118)

FIRST PUBLIC OFFER

nternational Growth Fund

fail in the value of sterling has made stors increasingly aware of the need to coverseas to achieve real growth.

t problem with pure international funds is they have to invest through the dollar minn, or to borrow foreign funds - both of ch can be expensive. Framlington believes there is a better way of sharing in growth nomies around the world and limiting these

ply our policy is to invest primarily in ish based companies which earn most of ir profits abroad.

estment policy. The portfolio will include in companies as Beecham and Reckitt & man, but a significant percentage will be in diam-sized companies which, although little wn to investors at present, are likely to ome major companies over the next ten as. So don't turn your back on Britain. It ild pay you to buy British' and benefit from export efforts of our more successful firms. is does not mean the fund will hold no overs shares, but, for the time being, the nagers will restrict such shares to less than

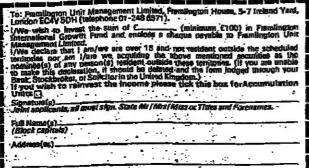
ares will be chosen for their long term growth GENERAL INFORMATION

Management Limited Trustee: Lloyds Bank Limited :

income, effer deduction of besic into tax, will be thered to unithelders on 15th June, 15th December, a liest distribution 15th June, 1877, investors can either income reinvested attromatically by beying unquisition miss. These can be changed into income to on any substription day. Applications will not be recorded but nerificates will be possed by between 1876. The offer price includes an initial inge of 31% and thereafter an ensual change of 5% — I. A commission of 12% will be paid to recognised mis.

nrie.

In the bought and sold every Friday unless this is a list can be bought and sold every Friday unless this is a Mic holiday. Prices will be featured in most leading wipsoners. The fund is an entholised unit must and a windrated by a Trust Dead disted Triff October. 1976. Is offer is not applicable to residents of the Republic of



Avoiding double taxation

BY OUR LEGAL STAFF

I am a professor in a U.K. university and next year expect to earn £2,000 as a visiting long vacation. My problem is how to avoid double taxation on this sum. I understand that the Australian university must visits one of the territories for tude, you might draw their Australian High Commission in negotiable" have made the deduct Australian tax at source a period not exceeding two attention to your rights under London. unless the Australian Tax Commissioner issues an exemption certificate, which he will do only when the U.K. tax. authorities have declared they are satisfied that the tax liability on the Australian income will be met in the U.K. The local U.K. tax office is. however, not prepared to make such a declaration until after my return from Australia on the ground that U.K. tax llability has to be determined solely on the basis of past events, never on anticipated future events. What should

when you visit Australia next tax.

years for the purpose of teach- article 20: ing at a university, college, "(1) Where a taxpayer conschool or other educational siders that the action of the institution in that territory and taxation authority of either maintenance who is, or was immediately territory has resulted or will exempt from tax in the first- ment, he shall be entitled to heading Mounting Maintenance. remuneration for such teaching tion authority. Should the tax-obliged to contribute towards

estimate on which to base a taxation authority with a view relating to work, etc., 1977-78 schedule E assessment to a satisfactory adjustment. purporting to have been

office are entitled to refuse it. probate.

amended (and there is no refuse to co-operate with the and to assure its consistent have been the position between reason to expect that it will be), Australian authorities in pre-interpretation and application." me and the senders if a you will indeed be eligible for venting unnecessary deduction As article 20 enables you to dividends warrant had been professor in Australia during the exemption from Australian tax and repayment of Australian seek the aid of either country's lost or stolen? When exactly

"A professor or teacher who persist in their unhelpful atti- Taxation Representative of the "account payee only. Not

before that visit, a resident of result in taxation contrary to With reference to your reply the other territory shall be the provisions of this Agree- on September 11, under the mentioned territory on any present his case to either taxa- has a flat owner who is in respect of which he is sub- payer's claim be deemed worthy maintenance the right to ject to tax in the other terri- of consideration, the taxation inspect the documents authority to which the claim is underlying the annual If you can provide your U.K. made shall endeavour to come statements of accounts. In tax office with a reasonable to an agreement with the other particular, the invoices

I do?

I

amended by the Housing Act, does the law require to be do not wish to undertake that executors can retire or renounce of flats to require the landlord the estate be distributed? They can do this by renouncing Once constituted an executor probate. This will leave it open by Probate, only the Court can for the person next entitled to remove a personal representatake out letters of administra- tive from that office. The chain tion with the will annexed. It is of succession in executorship is of no consequence if the persons broken by the appointment of representatives of some person to read your letter as indicat apply in practice. other than the testator unless ing that the two executors to

purporting to have been

one of them is the executor of whom you refer are the Mail delivered executor of the original testator. executors of the original to another

that there has been probate granted both of the original Several times recently my granted to one or more execu- testators will and of that of the morning mail containing tors, if so neither the executors survivor of his executors: there cheques and dividend warrants named in the grant nor any is no means of their retiring or has been delivered to somebody every case, but what would

l responsibility can be by the Financial Times for the answers given in these columns. All inquiries will be by post as soon

tax authorities, you may prefer is a dividend paid? Would a Should the U.K. tax office to present your case to the crossing on the cheque. transfer as safe as such a

transfer can be?

If you have accepted normal post as a mode of delivery of yours after the letter containing that insurers have been quick time.

yours after the letter containing the cheque has been properly to supply a demand, primarily Fundamental in this kind of created in a Post Office letter indeed to in box. Otherwise it is at the risk of the sender. When paid, a of that demand in the creation that from the very beginning the sender are sender. dividend is paid at the date when the warrant is collected by the payee's bank: but the abolition of estate duty, be liable for CIT. Any other and with the elimination on the question of risk is a different question. We agree that the first spouse of date result in the policy beginning the separate assessment. In the policy belongs to those relatives of joint assessment, life with the abolition of estate duty, and friends who eventually will with the introduction of CFT, be liable for CIT. Any other and or wife, for cover on the question. We agree that the policy money being own lives whether on shift payee only.

Housing Finance Act, 1972, as cannot be traced. What steps 1974, do indeed enable tenants taken to find them? How can to be able to vouch for his The steps which need to be

the court. There is therefore and place where the missing understanding of how the new husband's retirement or even on in recent months has some safeguard against the beneficiaries were last heard of law works, and how life assur, the death of the first partner, designed to provide cover named as executors, or either administrators rather than invention of expenses, though is of considerable importance; and the first invention of expenses, though is of considerable importance; and the first invention of expenses, though is of considerable importance; and the first invention of expenses, though is of considerable importance; and the problems posed.

It is always possible to get quo-younger husbands and we invention of expenses, though is of considerable importance; and the problems posed.

It is always possible to get quo-younger husbands and we invention of expenses, though is of considerable importance; and the problems posed. family/friends/work contacts.

Solicitors and accountants too policies, even where insurers do income benefit theme. Contacts.

If all reasonable steps have been have had to acquaint themselves not publish rates, but if the purpovided by way of a taken to trace them without success application was he made. success application may be made the changes, and many may be life assurance income-tax re-partners survive the changes, and many may be life, the now well established period then insurers bute as if they were dead of a life assurance life, the now well established period then insurers and the changes and many may be life, the now well established period then insurers and the changes are the changes and many may be life, the now well established period then insurers and the changes are the changes and many may be life, the now well established period then insurers are the changes and many may be life, the now well established period then insurers are the changes are the changes and many may be life, the now well established period then insurers are the changes. bute as if they were dead, or arrangements, but anyone want tex rules as to "qualifying" nothing: but if either part for directions how to dispose of ing an insurance solution to a policies must be observed. the legacy: this is usually only CIT problem should always seek Thus it is normally necessary then benefit is payable done after advertisement in advice from the professionals that a premium paying period of first death until the end of local newspapers circulating in who transact life and pensions 10 years is envisaged at the out-chosen period, or perhaps the district where the benefi- business.

tice of the life companies to offer joint life and survivor contracts for would be annuitantsusually, of course, for husbands and wives but also for other senior citizens who dwell together, for example, brothers and sisters, or even for unrelated people linked by ties of

friendship and companionship. But till recently, it has not often CIT policy is most suitable for happened that insurers have the husband and wife who make been asked for joint life and mutual wills so that the survivor survivor cover, not by way of has all the property during his pension provision, but against or her lifetime and on death the risk of death, whether or leaves the property to agreed not untimely.

question. We agree that it would be safer to cross dividend warrants for the account of the survivor, the old type of for the computation of CTP and whether or not a training to the screen of the survivor, the old type of for the computation of CTP and whether or not a training to the screen of the survivor, the old type of for the computation of CTP. estate duty policy was overnight so that the intended benefici created, are eligible for the estate duty policy was overnight so that the intended benearly life assurance tax relief, as dead as the dodo, and that aries will have a greater liability. However, the Revenue what the market now needed to than if the policy had not been not treat so kindly hust. offer to husbands and wives was bought. a policy protecting the relatives. With any whole of life con- and wives opting for sep-

In the past year many life offices have published booklets 85. producing taken to trace beneficiaries will on CTT, and on both sides of the

Mutual cover

BY JOHN PHILIP

relatives or friends: the policy In part, the impact of Capital is designed to meet the CTT that Transfer Tax has changed all they will have to pay at that

and friends of the survivor tract, insurers normally quote against their CTT liability on rates of premiums suitable for their ultimate inheritance.

Asserting the relatives with any whole of life contax assessment—if for tax relief is an important far their ultimate inheritance.

Dayment throughout life, or at the joint life and survivor. least until an advanced age, say policy ceases to be a pro-tion, and separate policies:

But potential policyholders have to be bought. receipts, etc., to his certifying depend on the facts of the life market, company and may well feel it better to ter. Another joint life and accountant, and ultimately to particular case. Thus the date broking, there is now a clear minate premium payment on the vivor life contract development.

> set-subject always to the until the second death to ciaries were last known to live. The joint life and survivor chance in the case of a joint occurs sooner.

policy that both partners die somer. If the third that on the first death, the premium paying cease, but that the amount should reduce the reduction from one year next must not be more to per cent, and moreover the fore the end of the side of year, even if the first deal occurred sconer.
The penalty for the infi ment of these qualifying rules is that the policyh

loses his right to tax relies that the recipients of the money may incur a tax list depending on their inches tax status at that time.

Normally husbands and few, I think, avail themselve

dies during the period of er2

Executor in succession

A will was proved in 1933 and the estate distributed as then known, but further assets were discovered recently and this gives rise to my problem. Two executors "in succession, the only executors, do not wish to act, but a beneficiary is willing to administer the estate. What action must be taken? Does the fact that the executors in succession have acted as executor for a person in the succession, but not for the original testator alter the position?

The appointed executors who

executor who has proved the renouncing without making else. I recovered them in will of the survivor of such application to the Court. Chess The follow-up

someone who has proved as executors of the survivor of

However your letter suggests testator, and that probate was

POSITIONS, SYMMETRICAL POSITIONS, White: V. Smyslov (USSR). where Black virtually copies Black: O. Castro (Colombia). elther White's moves or his pawn Opening: Double fianchetto (Biel structure, are widely dismissed interzonal, 1976).

by club and tournament players The opening moves were 1 as acutely boring. But the higher players rise up the cless scale, 3 B-N2, B-N2; 4 P-N3, P-KN3; 5 the more they respect situations where White simply tries to maintain the fractional advantage conferred by moving first.

It was not always so. For Byrk, Ryr, Nr, Nr, 10 example, Alekhine, the expatriate Russian who held the world title from 1927 till 1946 with one brief interval leathed White has achieved his open-

with one brief interval, loathed symmetry and in many games in gaim. The only difference chose radical opening ideas just between the two formations is to keep the position unbalanced. The two grandmasters who prevents its black counterpart have really upgraded the status a simple position this already the Russian ex-world champion, means great difficulties for means great difficulties for When Paul Morphy of the U.S. investment tax credits (10 per Black, who has to watch for both was in process of defeating all-cent, as against 7 per cent.)

one or both bishops) is that White can eventually produce a threat which Black cannot copy. Black is then obliged to break the symmetry with a defensive or weakening move which gives White a lasting initiative.

Simple. endgame type positions and manoeuvre games resulting from the English Opening 1P-QB4 have been the via QR-QB6-K5) to win Black's two most successful battlefields for symmetry experts.

Black elects to try to keep out the white rook from QB7; in Smyslov-Benko, Monaco 1969, Black played 15...R-B1: 16 QR-B1, N-Q3; 17 KR-Q1, N-B4; 18 P-QN4, N-R5; 19 N-N5, RKR; 20 RxR, P-QR4; 21 P-QR3, R-Q1; 22 RxB7 and White used his rook and knight (the latter invading via QR7-QB6-K5) to win Black's KBP and the game.

15...N-R3; 16 KR-Q1, KR-R1:

two most successful battlefields KBP and the game. for symmetry experis.

This week's game illustrates a 17 QR-B1. K-B2: 18 N-N5: symmetry idea which Smystov (Black's QRP is dead). N-B4: 19 has more than once handled P-QN4. N-K3: 20 RxR. RxR: 21 successfully. The game was NxP. R-B7; 22 P-QR4. RxR: 23 played in the Biel interzonal N-BS! (now White gets a winning where he only narrowly failed to qualify for the world championship candidates matches.

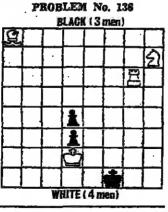
We shall be seeing Smyslov in 26 N-Q7 ch. K-N2: 27 P-N6. Britain shortly, for the Russians N-R3; 28 N-B5. NxP; 29 P-N7. have nominated him, along with N-B3; 30 R-Q7, N-R4: 31 RxP. the young grandmaster Resigns. For White wins by Romanishin, as their representative in the Hastings Premier a game which shows the merit which will this year be sponsored by Ladbrokes.

We have nominated him, along with N-B3; 30 R-Q7, N-R4: 31 RxP. the young grandmaster Resigns. For White wins by against any defence (by E. B. Cook).

Solutions Page 2

LEONARD BARDEN





rest of the world..

shareholders

not continue to grant stock vestment and earned income the new rules.

The first is that in stark contax and "minimum tax" printeraction of the "maximum to foreign taxes the taxpuyer than half the total day spent on reduction and not merely a trast with the U.S. rules, where copies can result in a higher will no longer be allowed to the taxpuyer than half the total day spent on reduction and not merely a trast with the U.S. effective Federal tax burden on exercises an option in such circumstances that he is taxed on the cent.

U.S. income. Second, although the economy sir fair will be deferred to the eco reason why the company should

BRITAIN is not the only the employing company is has a precedent in the U.K. is itself taxed, it will be taken into is not maintained only a nation in the world that entitled to a corresponding that the right to deduct interest account in determining the tax rata proportion of the trade endures the doubtful pleasures deduction from its taxable on non-business debts is to be rate. Thus someone with a total ling expenses will be deduction.

paid a straight bonus. Stock can be deducted from regular will compute the tax he would which has been hanging around a discriminated against.

The U.S. Tax Reform Act of 1976, which enjoyed many rever- of tax on earned income cannot equivalents. In addition to the excluded income cannot equivalents. In addition to the excluded income.

the exact rules are more logical the average rate and apply this the Bundestag and a new age :: In the U.S. the marginal rate and symmetrical than the U.K. average rate to \$25,000 of up- of taxing companies and the companies and the companies and the companies are the c

sals of fortune during its pas (in principle) exceed 50 per \$10,000 the taxpayer can deduct. One measure will actually force on January 1 next. sale the whole amount of his invest- help some Americans living present "split rate" system.

The concept of maximum tax ment income thus avoiding the abroad. Where an American texing companies and the first the state of the stat on October 4. On balance the (tax on investment income can U.K. anomaly that the taxpayer husband has an non-American shareholders will be replaced changes represent good news for rise to 70 per cent.) is not quite who borrows money to buy wife (or vice versa) he con an imputation system but companies but bad news for as simple as it looks. The State shares is taxed on the income tinues to be liable to U.S. tax which (unlike the British and as well as the federal govern- from the shares but denied re- when living abroad but she French models) does not come with the EEC draft Directive the harmonisation of comp The British tend to be pre-occupied with their own

and Reshevsky, America's leading player before Fischer, who have both won many symmetrical positions throughout long the central knight against his Black against a French opponent, queen's side pawns. To lose a who commented: "You don't symmetrical openings (usually equivalent to pawn without any active play in 1 P-QB4 or 1 N-KB3, followed by a flanchetto of one or both bishops) is that the control bishops in the control all part to the control bishops in throughout to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the control bishops in the control all part to the cont Ownership Plan. An invest of ways in which an individual rules governing Americans been a disadayntage when she Thus distributed profits with the region of the straight can legitimately reduce his tax working abroad have been made does not, as the husband was effect pay no tax at all at the region of the tax bill of tax bill of the tax bill of the tax bill of tax bill of

The German tax reform carrie

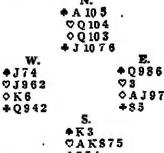
strareholders will come 🚋 🥴 🖼 🕆

ciation. Someone investing ings from tax preferences shores and taxes its citizens even marriage made an election and Australian personal fax is many street. St.,000 in a new machine can availed of by an individual ex- when they are non-resident. The both submit to U.S. taxation on ready indexed (other counts in.) knock \$100 off the amount of ceeded \$30,000 he was taxed at only relief offered to them (Sectheir world-wide income, they please follow) and a measure tax he has to pay.

10 per cent, on the income he tion 911 Relief) is on the earned will be permitted to file joint stock relief has just been income. out. No such options can be \$10,000 (or one half of the in-could exclude \$20,000 or affects not only Americans but and economically rational from taxable income, conference organisers wishing ours. The adjustment is united ones have to be exercised whichever is greater and in- Under the new rules, which are to attract fee paying American by taking the companies of tax on the rate of tax on before May 21, 1981. This change creases the rate of tax on the retrospective to the beginning of delegates. Americans who are ing stock from the beginning is not as serious as one might tax preferences from 10 per this year, the exclusion will be permitted to deduct the cost of the accounting period in the permitted to deduct the cost of the permitted to deduct the cost of the permitted to deduct the cost of the accounting permitted to deduct the cos

Bridge

sored by Ladbrokes.



+AK3 South dealt at game all and bid one heart, which her part- Believe It Or Not category. It West led the Ace of trumps, and served in Turin and Milan, alive in the different contrade, ner raised to two hearts. South occurred recently in a rubber continued with a second trump quite apart from the imposing or districts, into which the city now said three hearts, and where South was the only class to dummy's ten. The declarer and ornate Duomo and the is still divided. North with a shrug of resigna- performer:tion, said four.

If West had chosen to lead the diamond King, there would have been no story, but she de-cided to start with the two of clubs. Declarer put up dummy's ten, which held, and drew two A 4 9842 rounds of trumps with Ace and CQ3 King, discovering the 4-1 break. 0 J9 She now led a diamond, but lost + K764 three tricks in the suit, and went one down.

Expert technique telescopes the four losers into three. Let us replay the hand. We win trick one with the club ten, and Let me put you in the picture.

with our last trump, while West a part score. South dealt him follows suit helplessly. We have taken ten tricks by this play self another wretched hand.

• Q9862 which I have christened Making

• All The Trumps, and we arrows, South opened the bid-spirit as it awoke after the dark warm and mellow tone of the

for future use. If I had not for penalties, been Kibitzing, it would have South felt like a gladiator in church. Northern Italy's major where, in addition to physical been born to blush unseen. the arens as he prepared to industrial cities have their conservation, the spirit of share. The Holy Shroud is pre-mediaeval Siena has been kept

♦Q107 ◆A8653

◆KQ1042 ◆J53 ♠K653 ♥10952

cash Ace, King of trumps as East-West made game on the before. But we do not concede first deal of the rubber, and on defeat when we find West with the second they underbid, stopthe second they underbid, stopping in three hearts and making the second they underbid, stopping in three hearts and making the second they underbid, stopping in three hearts and making the second they underbid, stopping in three hearts and making the second they underbid, stopping in three hearts and making the second they underbid, stopping in three hearts and making the second they underbid, stopping in three hearts and making the second to using the term Art Centre in the from personal experience to south staved off defeat by incurring two one-trick penalties.

I was watching:

N.

A 10 5

We cash Ace, King of clubs to the King of spades, lead the curring two one-trick penalties. —one of these should have been doubled and set three — nor of these should have been doubled and set three — no

> ♦ A J 9 72 graciously concede the last ding with one spade, 'est and ages.
>
> +85 three tricks.
>
> North passed, and East re- Few places in Italy can not only by the black and white This is not a spectacular play, opened with a double, which claim at least one art treasure, marble facade of the Duomo. It but it is well worth studying West unwisely decided to pass if only a series of frescoes on crowns the hilly town where the walls of a hill-village there are few pavements and

led the club Queen from the musical treasure store of L2 This division is emphasised table and finessed, losing to the logical and important coltuce a year, on July 18 and King. West proceeded to lead lection of works by Canaletto. August 2, when the different a third trump, won by dummy's Raphael and Bellini in the contrade compete for the Palia. Queen, and the club two was led for a successful finesse of the ten. Now the Ace dropped as I love the ancient city. I race round the uneven surface find it somewhat overpowering and mind-bending angles of the Tower and dome of Siena Cathedral elsewhere. able to cash the nine. That was and add my own layman's views Piazza del Campo. There is no

Taxation - The burdens others face

of tax changes. It is sometimes profits leaving the position limited Generally the maximum income of \$40,000 and who is below to look at the more helpful to look at the more interesting developments in the options in the U.K. are actually income is \$10,000 but here again have paid on \$40,000, work out since 1973 has at last particle.

sage through Congress was cent. executives. The higher rate of investment tax credits (10 per

reduction in the tax bill of the bill. Some of these methods are even worse. The United States then denied the benefit of company level. This will be the tax payer investing in fixed defined as "tax preferences" is the only country which ex- "income splitting." Under the even greater encouragement of the state of th assets and in addition to depre- and if the total effect of the sav- tends its jurisdiction beyond its new Act if both parties to the distribution. The concept of "qualified had sheltered. The Act reduces income of long term non-resistances of the exemption from \$30,000 to dents. Under the old rules they

The final American point stock relief has just been income of long term non-resistances. Their telephone is being phased the exemption from \$30,000 to dents. Under the old rules they

The final American point stock relief has just been income of long term non-resistances. Their telephone is being phased to the exemption from \$30,000 to dents. Under the old rules they For individuals with mixed in. of exclusion is reduced by two conventions per annum and the on the "goods" component

cumstances that he is taxed on cent.

U.S. income. Second, although the economy air fair will be deferred tax accounting is the benefit as regular income. Another new principle which the \$15,000 excluded is not deductible. If this relationship avoided. Wine, food . . . and culture three reasons for going to Siena, where only the lovely thus they would be in no order of bells of Siena break the silenger preference—the chance to re- The hotel, a former nob-turn time and time again to the man's residence, has preserv

> perspective is almost living. Trying out the local mountained Close by, is the Cathedral wine on the first evening. museum, the great collection asked whether it came from by the early Siennese master, Chianti region. "Yes, sir, Duccio is imaganatively lit and grow it in the garden!" his Maesta fills the whole of one slight over statement but it

Siena was also the home of pension rates are from around Caterina Benineasa, the £24 per day and details can daughter of Jacopo the Dyer, obtained from Fatron lines who, inspired by the Domini- the address below. who, inspired by the Louisia the address perow.

cans, became St Catherine of Siena has no sirport but the south of Siena has no sirport but the spire of Siena in you visit the spiendid is easy access—and time to the harmonic besilies of S. Domenico, do go in that extraordinary Leaning the down to what appears to be an Tower—via Pisa. As a sea This oversized crypt but which is in virtual necessity to tour Till reality the restored lower cany, Alitalia's Jet-Drive scheme, church a piece of beauty and to Piece, including direct retail, utter simplicity in startling con-flicht, car hire and unique trast with the sometimes over milesge, costs from £100.50 pc ornate and elaborate decoration person based on a minimum

able to cash the nine. That was five tricks in the bag, and the diamond Ace and spade King were good for two more. North-south won the rubber on the next hand, which was only just next hand, which was only just.

E. P. C. COTTER

and sdd my own layman's views plazza del Campo. There is no single place at which the surface of the experts who single place at which the surface in the city's art treasures, this san Giniganso, Areas and Vol.

Anterior The overall in Europe that the Palazzo Public owith the slender heauty tranquality is broken as the place bursts at the scams.

E. P. C. COTTER

and add my own layman's views plazza del Campo. There is no those of the experts who single place at which the surface in the city's art treasures, this san excellent base from which to go on to Figure 2.

Siena is an excellent base from which to go on to Figure 2.

San Giniganso, Areas and the Palit WARTIV

San Giniganso, Areas and the Palit was a surface and the Palit was an excellent base from which to go on to Figure 2.

San Giniganso, Areas and the Palit was a surface and the Palit was an excellent base from which to go on to Figure 2.

Siena is an excellent base from which to go on to Figure 2.

San Giniganso, Areas and the Palit was a surface in the city's art treasures, this san excellent base from which to go on to Figure 2.

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Siena is an excellent base from which to go on to Figure 2.

San Giniganso, Areas and the Palit was a surface 2.

San Giniganso, Areas and the Palit was a surface 2.

San Giniganso, Areas and the city was a surface 2.

San Giniganso, Areas and the City's art treasures, this san excellent base from which to go on to Figure 2.

San Giniganso, Areas and the city's art treasures, this san excellent base and the city's art treasures, this san excellent base Siens is an excellent base

Piccolomini Library in the the generous proportions of cathedral where the colours in rooms while adding see the series of paintings by modern comfort including Pinturicchio, depicting the life conditioning and a very attribute of the Siennese Pope, Pius II, tive swimming pool, where are as vivid as when they were can wind down after a bout first painted and where the pedestrian bill climbing.

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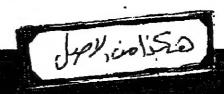
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the gapting of





Mercedes 280 E

The magic Merc

incing explanation for their fault. ability than mere status. et But there is. It is at the end of it.

pointing the way c has a much fancier con than the Mercedes 280E refined and of course, tier. And the Peugeot 604 a better ride than even a)00-plus S-type Mercedes.

there is something satisfying about ing a Mercedes. I tried to it down in Germany a few ks ago, when I tried four of

IT IS THERE about a 230, next the 280E, then the cylinder of the 250. All the edes that makes it seem 300D and finally the 250-I others have been used in the 127. Take the new W.123 decided that the main reason previous compact Mercedes. are cleanly if conserva- sheer competence. They are parallel with the new cars for y styled four-door saloons, not the kind of car to make some months. antly though not richly your nerve ends tingle. For In general inside and priced, exciting motoring, Germans buy changes are few. Daimler Benz each to support his fallen arches doctors argued whether the rot. I realised I had begun to Oosterhuis.

went almost unnoticed, as has by to-day's standards, on Porsches if they can afford making the point that once a car high side.

them, BMWs if they can't But has reached a high level of coma given a free choice, tens for business driving, day in and fort, reliability and performance

ned on the end of the all day without aches or pains tendency to swerve in the

e with the silver Spirit of them while leaving you in no costlier "S" class cars.

Low (I think that's the doubt about the kind of road Whether you pay f name for the topless surface you are running over, the 200 petrol (£5,165 for the Ford- Granada Ghia auto- tance removes most of the

learly £8,000. The £8.213 but noise levels are low enough MT AJ12 is quicker, even for the radio to be enjoyed while cruising at close to maximum speed. Wind roar, too, is hardly noticeable and road induced tyre noise—not one of suppressed.

hishin, where flat-out driving diesel, in which automatic trans the usual kind. till legal and where other mission is an option, all the new Performance varies widely lover smartly when they will be automatics. This is diesels to quick in the case of Mercedes coming up fast Daimler-Benz's own transmision, the petrol engined cars. The heir rear view mirrors. The with four speeds instead of the 280E held an unruffled 120 was a mixture of main usual three, and it works with mph on the autobahn and even is with sweeping bends and exceptional smoothness and the four-cylinder 230

thousands of business day-out, where the requirement it is difficult to make it radically gists would plump for a is relaxed, reliable transporta- better. What they have done is There has to be a more tion, the Mercedes is difficult to to incorporate a number of direction of a burst front tyregme sort of feeling one gets. The suspension does not have been adopted in the light driving of in a Rolls annihilate bumps but subdues of experience with the bigger,

Whether you pay £4,939 for Mercedes' best features in the At last, Mercedes have done past—has been effectively away with those peculiar "clap The water belongs to a hands" screenwipers that over-Other than the 200 models, lapped in the centre and, to me dew W.123 cars. The test which are available only with at any rate, seemed more dis-Part was manual gearboxes, and the 240 tracting and less efficient than

Was Figurity lanes. efficiency. The only new engine quietly content, at a cruising hope, he said.

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Jack Newton's fight back

BY BEN WRIGHT

to the young professionals in ouestion has given tremendous fully two hours. folf Club these past two days. After nearly a year of mental ton, runner-up to American Tom Watson in the 1975 Open cham-

remain level in correct align- hobbled around on crutches for later-a pitiful outlook."

Just over a year ago Newton self.

not bear to remove the shoe for such side effects as back and of five birdies.

and physical agony, Jack New-narrowsy losing the Open at less than one and three-quarters Britain's Doug McClelland, Devlin, Australians both who have put all thoughts of that pionship, has opened up a halftwo fine early victories this year Newton tentatively resumed of it at three under par. in Zambia followed by a single playing last week in the Queens- A powerful band of or stroke defeat in the Zambia Consecution to the playing last week in the Queensway lead of three shots with two fine early victories this year rounds of 67 and 68 for a nine stroke defeat in the Zambian under-par total of 135 in the Open from Sheffield's Peter New South Wales Open cham- Cowen. But suddenly Newton's world was once again in ruins. Those cold facts do no justice After various diagnoses in at all to the great courage of England he underwent surgery the 26-year-old Australian, for for a growth that proved non-Newton has played two brilliant existent. His foot was slit open rounds in oversize golf shoes top and bottom and the wounds with steel plates inserted in became infected. Incredibly, and to ensure that his recently stitches were gut or soluble. manipulated legs and pelvis Eventually Newton, having tined to fall apart sooner or amateur who led the 1976 U.S. guished efforts here. Devlin. weeks took out the stitches him-

leg ache. The diagnosis from

inches longer than the right. land Open and scored 72, 79, 71, young American hopefuls has by their worshipful countrymen. 71 to finish well behind another already taken a large share of This year things are much brilliant youngster, the locally- the dollars available in the open- different. based John Dyer. Now a crisis of ing three weeks of the Austraaccept that everything was des- Mike Reid, the 21-year-old been his subsequent undistin-

stumbled when his left foot. Not surprisingly, the Aus Thursday he refused to accept starts in Fiji and Queensland, not even invited to play. By improvements, small in them-caught in a rabbit hole during tralian returned home to failure gracefully and fought Jeff Thomsen, who won a valu-contrast, David Graham, who is The seats are firm but the selves, that result in a car that the Double Diamond tourna-Sydney totally distillusioned, back tooth and nail. To-day he able pro-am last week, the most certain of a hero's welcome im reluctant to admit that engineers at Daimler-Resz say is more refined, easier to repair, ment at Gleneagles. He thought much poorer and — most im- started with a birdie three, and lucrative one-day event ever when he arrives from Paris next is anything out of the that, like orthopaedic cheaper to service and safer to nothing of it, failing to connect portant still—in terrible pain, laid the foundation of his excelstaged on this continent, has alweek, refused to play at Royal the two when he developed Jack Newton Snr., a tough lent round with three more ready won U.S.\$5,000 here since Sydney unless his friend and seeing you. From past experience I detailed improvements—a front severe pain in the foot earlier policeman who carries his son's three's in the next five holes, turning professional. Alas, the mentor Devlin was an invited the suppose of the suppose. famous three-pointed star know you can drive a Mercedes suspension that reduces the this year. I saw Newton's agony weighty fournament bag as if After that Newton held his score British are once again con- guest of the sponsors.

AN EVENT of scant significance at the U.S. Masters tournament it was a mere twig, insisted together most impressively, the spicuous only by their absence, to the world of golf in general in Augusta where, after under- that his son visit a chiropractor high spot being two crashing although the Australian Open but of paramount importance standably missing the cut, his of his acquaintance, since the wooden club shots to the green the week after next is worth foot was so swollen he could problem foot had produced at the 559-yard 16th for the last U.S.\$200,000.

Now Newton faces the chal- of fortune turns in this fascinatbleasure here at Royal Sydney. The Australian had previously this quarter was that Newton's Jenge of, among others, the ing game. Last year I arrived suffered a reaction after so pelvis was so badly displaced lough and vastly experienced here at the same time as the that one leg, the left, was no Ted Ball (six under), while two Bruces, Crampton and recovering from a cartilage have made a fortune in Amerioperation, is by no means out can golf. They were given a

Lastly, how quickly the wheel full-scale Press conference with A powerful band of over 30 much popping of flash bulbs

By his standards, Crampton confidence became his major lasian tour. Mark Lye, who has had a disastrous season after problem. He talked about this made his mark in Europe, and eight straight years of plunderafter his second round at Royal Art Russell lost to Melbourne's ing a six-figure sum from the Sydney and told me: "When Ian Stanley in a sudden death American tour. At present he things started to get away from play-off in the South Seas Classis 54th on the U.S. money list me last week there seemed to be sic at Pacific Harbour in Fiji, a with just over \$50,000 to his Open after the first round, who arrived a day later and has When Newton took three turned professional last month not won a major tournament putts on the first green on and has finished third in his two anywhere for four years, was

Fishing

because of the drought and then against the rope, etc. wisers are conditioned to Mercedes coming into Britain from leisurely, in the case of the which made the salmon swim the rope is the greatest fun and These flies, of course, and This presupposes a cold blooded

. and so I caught one

The cars steer nimbly, almost 200 diesel) or £7,990 for the WHO SAYS that faith is never job. I was placed in a boat extraordinary antics. Also other such ironmongery should hooked or has got away. The The cars steer nimbly, aimost 200 diesel) or 17,990 for the will saturday on which the expert then guided during a heavy rainstorm one not be used at this time, these best advice I ever heard was that with a rock and leave are the next heat thing. The on feeling the fish the rod point the same. Though smaller than my thirty-third outing, spread over the likliest lie with a rope can tie it to a rock and leave are the next best thing. The on feeling the fish the rod point effort but very little of the feel. the "S" class, the W.123 cars over the last two years and a tied to the boat's port forrard the fishermen casting happily criterion seems to be that they should be gently raised and None of the engines is silent, have room enough for five variety of rivers. I caught a rowlock. At the same time the away while one shelters in the can be thrown by a Fly and not thereafter, they room enough for five variety of rivers. I caught a rowlock at the same time the away while one shelters in the can be thrown by a Fly and not thereafter, they are the last two years and a tied to the boat's port forrard the fishermen casting happily criterion seems to be that they should be gently raised and have room enough for five variety of rivers. I caught a rowlock at the same time the away while one shelters in the can be thrown by a Fly and not thereafter, the last two years and a tied to the boat's port for a large of the control of the control of the control of the can be thrown by a Fly and not thereafter, the last two years and a tied to the boat's port for a large of the can be thrown by a Fly and not thereafter, the can be thrown by a Fly and not thereafter, and the last two years and a tied to the boat's port for a large of the can be people to be comfortable in and Tweed salmon. This fish turned starboard oar is allowed to pub. ample boot space. The driving out to be only the third caught droop into the water. I am Once launched on the stream difference, between the lures is seats adjust vertically as well so far this year on a beat which sorry about these technical I began routine casting across vestigial. as to and fro-a feature the had been fished continually, terms but I spent some time at the current and letting the fly 'Anyway after the 20th cast I

tope," he said.

small pressure on the rope because game fishermen insist been telegraphed to the human. The strategy was a two man caused the boat to perform some that Devon minnow spoons and brain, the fish is either well."

five-foot nothing wife of a six- whenever the conditions were sea in my youth and don't know drift around until I brought it was gradually drawing line back, fetch because he hadn't thought foot plus owner will appreciate, suitable, since the season bow otherwise to describe them, back straight up stream ready when I felt the undoubted The expert stands on shore and to cast again. The dies popular double knock of a salmon tak-The water belongs to a friend by working the rope in the same on the Tweed at this time are ing the fly. There are books in of mine and he was far from way as a kite is flown, sets the the biggest I have ever used, plenty to tell you what to do hopeful when I started. Few boat out into the stream where The expert looking at my box when you feel the fish take and fish had been seen because the it is held by the balance of provided me with one of his, they all suggest that you should river had either been too low forces of the stream pressing A tube fly about 21 inches long let the fish have a yard or so

> straight up to Peebles and on a day when the salmon are flies are obligatory on the Tweed and expert fisherman which points west. When I started not taking, which is most of the at this time, are nothing like most certainly I am not. even the local expert, brought time, a great deal more interest-flies that fly. They in fact My belief is that by the time in to help me was pessimistic, ing than fishing. I found that resemble nothing that even the fish is felt on the line, and "You haven't a hope, a bloody when it was my turn quite a lives. They are lures and by the time that this fact has for a later article.

a spinning rod. Although the kept tight but not too tight.

with a lot of black and yellow of line and then strike hard to too high because of the floods : I must say here that handling hair, and a triangular hook. set the hook firmly in its mouth.

I never saw this fish until it was in the net which incidentally the expert had to go and I had a chance.

This experience was of course the purest luck. I simply accepted a casual invitation to fish when I was in the neighbourhood, although some years ago I had been equally lucky in exactly the same place. This unpredictability is the greatest joy of salmon fishing but success seems to be becoming more and more spasmodic as

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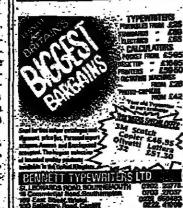
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Mail Order Advertising effect from Ist April, 1975; National newspapers have set up a Cantral

With effect from 1st April, 1975. National unwapapers have set up a Cantral fund on refund monion sent by readers in response to mell order advertisements placed by mail order traders who fail to supply goods or advant the money and who have become the subject of liquidation or bankrupus proceedings. This arrangements does not apply to any failure to supply goods advertised in a catalogue of direct mail solicitation. These refunds are made on a voluntary basis on behalf of the contributors to the Fund and the readers claims are limited to the extent of the Central Fund. The Fund will be administered by the Newspaper Publishers Association on behalf of the contributors.

For the purposes of the Scheme:— (a) Mail Order Advertising is defined as direct resource advertisements, display on postal bargains, where cash has to be sent in advance of goods being received. Classified advertising is excluded.

Classified advertising is defined as advertising that appears under a " Classified o" heading - (excluding postal bargain features) or within distributed tolumns of sections of the newspapers concerned. In the unhappy event of the failure of a mail order trader, readers are advised to lodge, a claim with the newspaper concerned within three months from the date of the appearance of the advertisement. Any claim tectived after this period may be considered at the discretion of the NPA. The establishment of this Fund enables you to respond to these advertisements with confidence.

Weekend Brief

Albania what's left ?

The death of Chairman Mao may have plunged China into un-certainty. But it has placed an even bigger question mark over the future of its distant and tenacious little ally-Albania. Tucked away in its Balkan fastnesses, Albania seldom gives

the outside world a clue of its mood. But this time there was greeted with stunned silence, that Mr. Hoxha's troubles have though even the Albanians can-only just begun. not have thought him immortal.

people."

into mourning.

again drawn a veil over itself. year. Peking, where an unfavourable change is safer. turn could easily leave them without a friend in the world. In fact, Mao's death could not Trouble

have come at a worse time for Mr. Hoxha. There have been in Store signs for nearly a year of major It seems department stores, political divisions in the are under pressure. With mer-Albanian leadership, centering, chandise costing more and apparently, on the very issue interest rates high no one wants Britain's 20,000 practising archimeters and interest rates high no one wants. of foreign policy.

and about the same time there within shops. were reports of sweeping Major stores are now wooing Faced with an alarming drop purges in the army and civil suppliers themselves to take in work from a construction economic upturn finally arrives. service.

Hoxha said the campaign was construction costs involved in throughout the country are condirected against "enemy any alterations. Behind the fronting the harsh fact that the groups and traitors" who scenes there is a lot of wheeling dole queue is not necessarily useful. To some the plan may appear to damage. Alberta's ally our country with Soviet call the tune over who gets what The latest indications are that basis of Albanian policy.

with Hoxha apparently still sensitive area, however. We 5,000 rgistered practices in the Lascelles, John Beckley firmly in control. But Mao's asked Harrods how many in U.K., around 10 per cent of death is certain to have put shop shops it had, and a com- them, by the end of this year, and Michael Cassell.



no mistaking the sense of shock. new heart into those who would politics. News of Mao's death was like a change, and it may be

For 24 hours, no Albanian news- relations with Balkan neighpaper or radio made any men- bours and nearby Italy would discuss the matter. Only Harvey themselves actually undertion of it. Then, on the second be the sensible thing to seek; day, a special black-edged edi- as Mao himself showed, detente tion of the Communist Party can be achieved with the names but not terms. newspaper Zeri i Populit capitalists without compromis-

disuse. The entire leadership, headed Hoxha himself has reportedly by 68-year-old party boss Enver never left the country for 30 designers .without wandering Hoxha, field up to the Chinese years. Apart from the U.N., stand In some stores you might Embassy in Tirana to express Albania has taken no active part their condolences and lay in international affairs since just as well wreaths before Mao's portrait, 1961 when it broke with the Street again. and the country was plunged Warsaw Pact. It was also the only European country to boy-Since then; Albania has once cott the Helsinki Conference last

But there can be no doubt that So a policy change could be Mr. Hoxha and his colleagues dangerous internally, and uphill are keeping a close and appre- work abroad. And Hoxha may hensive eye on developments in decide on balance that no

space within the stores, with the industry still flat on its face A clue to what it was all manufacturer providing stock and showing few signs of comabout came in May when Mr. and staff, even financing the ing round, architects' practices expect instead a lower-key Horha said the companion was wanted to damage Albania's and dealing. Some suppliers the preserve of the duffle-coated useful. To some, the plan may revisionists." In other words, from the mark-up (100 per cent. upwards of 500 architects are of a blueprint for survival. they had questioned the very plus is normal on clothes in the now registered with the Depart-U.K.).

suddenly turned all shy. It regional offices. not be able to tell what was of modest, one-off jobs finally a concession and what was not." dries up.

manufacturer's staff find them advice.

that another usually chatty departments. operator, Selfridges, also pulled Nichols, part of Debenhams, was willing to list numbers and

odours side by side-or discuss stand. In some stores you might just as well be in the High

But no store wants to get stuck with a department full of £100 dresses or £10 a bottle perfumes which have gone out the store can always kick them overseas work. the returns are not good enough out. The in-shop shop habit is likely to spread.

counting.

Missing

to carry large stocks, and yet tects could not, with all their formance of buildings are Last spring, Chinese-type wall-posters appeared in the streets denouncing "short-bow to cut the stocks and keep more potentially disastrous to carry large stocks, and yet tects could not, with all their among the suggestions. A major objective is a qualitative survey of the nation's present building stock to determine basically comings" in the government, the profit. Answer: shops situation than the one which what can remain and what will now confronts them.

ment of Employment and the . That storm has now subsided It all turns out to be a highly profession believes that of the Contributors: David

pany which is normally eager will have been forced to close to boast about its innovations down altogether or to shut

simply refused to talk about the It is. naturally enough, the subject. "Surely we can just small provincial design office walk round and count them," which is being hit hardest, with said the FT. "No," replied no stable diet of consulting fees Harrods buffly. "You would to support him when the stream

The point of all this is that For the slightly larger pracat its simplest the concession tice, the outlook is slightly business means giving floor better. Offices are managing to space to a company in return hold themselves together on the for rental. How much they sell strength of alteration work and is immaterial as far as the store maintenance advice involving is concerned. When the deal the buildings they originally is on a split profit basis it designed a few years back and does matter, and the in-shop on which clients still seek

selves in competition with the At the other end of the scale store's own personnel over fit- are the major, internationally tings, lighting and display. It known practices, the "in can lead to tricky in-house house" teams working for large companies and the local and Hardly surprising therefore central government design

Six months ago, few people Clearly, an improvement in down the corporate shutters and imagined that any public sector said it was store policy not to architects' offices would find worked but these are already being reduced in size.

The problems of the public The danger with in-house sector design teams have only shops is that customers become made matters worse for the appeared with an announcement ing ideology. But Albania's shops is that customers become of the "passing of the great and foreign policy machine has probbeloved friend of the Albanian ably withered away through odours side by side—or discuss counterpart for a fair proportion the rival merits of two dress of his business—at times the designers without wandering private practitioner has been responsible for carrying out half of all the public sector work on hand-but now he is lucky to get any work from this direction.

Many practices, as in the contracting end of the industry, are looking further afield for of fashion. This way the manu-facturer takes the risk, and if reasonable success in obtaining reasonable success in obtaining

At home, the profession has plenty of ideas for helping Beware Harrods. We are stave off the dole queue for still more of its beleaguered battalions, though so far it has not had much success in getting them adopted.

Designing regardless of when building programmes will actually be started and the monitoring of the present perhave to go when the next

another construction boom but to the architects it remains part

BY JOE RENNISON

THIS LITTLE ISLAND of ours becomes more of an island every day. In economic terms at least it becomes more and more difficult to get away from have gone bust is gradually hold title is available to those

have been remarkably steady well off.

are who want to escape. It can which are very attractive. not any longer be for the cheap The position of the developer Prices range from 975.000

ninepins. But if anything this have risen so much in Spain in of businesses being opened; should prove catching. is a healthy situation: it has the intervening time that will supermarket, newsagent, hairweeded out the weak developers, be much lower than expected. dresser. baker, car-hire, aside I persevered and came the home by your own or others' removing to another house. But up for curtain materials to how source of endless fascinative across the marvellous phrase efforts.

it is not-aimed solely at this to understand the workings of a Very few details can be obtained from very often not too fussy about to offer he is confident of suc-Suniwest, Suite 13. Evelyn their sales methods. Those cess and the purchaser need House, 62, Oxford Street, Longing are the ones who have no fear of any fear of an remaining are the ones who have no fear of any financial don WIN 9LB, or Casitas thought it shameful that people which may make my poor weak efficient machine for living. The may seem a bit expensive but the city and hills beyond were originally well financed loss since the property is Classiques, Berkeley House, 21, in other professions should take head swim but are presumably other point is that the editors for inveterate improvers it must sometimes make a pleasing the debris left by those who already registered and the free- Victoria Street. St. Albans.



it to sunnier climes. The point being rescued by the major who now want to buy.

was brought home dramatically banks and Madrid financiers. Edificio Cielomar is a few

last week-end at receiving only All in all we can look forward hundred yards inland from the the seaward side were de siderably without adding to the 108 pesetas to the pound when to a tidying up period which sea at Benalmadena-Costa which molished, leaving the museum as expenditure faced by ordinary should be good for all con- is a couple of kilometres down a dramatic backcloth for new purchasers. In short, these leaving for Spain. Time was should be good for all con- is a couple of kilometres down not so long ago when the exchange rate was at least 50 per cerned. There is a tremendous the coast from Torremolinos and cent. more favourable to the beleagured British.

The effect on someone wanting to buy on the Costas is the coast from Torremolinos and development.

This is usually the stage at visual quality of life enjoyed by which local authorities tend to our own purchasers, and of produce grandiose plans for course help us to sell our own ing to buy on the Costas is those who are there already constructed and hardly two of the costas is those who are there already constructed and hardly two of the costas is the cost of the obvious. While prices in Spain well as

gained a little at the bottom—retiring, 20 per cent, who are hard pushed to find a better the effective increase in price looking for an investment example of its kind. The surface for Britons because of the fall-ing value of the pound has been the price of the land out for Hill adopted an extremely conting value of the pound has been the price of the land out for Hill adopted an extremely conting value of the pound has been looking for investment and a set in a suburb of one storey villas and one quite dramatic.

Yet there seems to be no let-lous state of the pound and other hotel. They are not cheap up in the number of inquiries the enormous disincentive of by any means particularly at from those in this country who the investment premium it is to-day's sterling rate. I have want to anisot the season to be no let-lous state of the foures in nestless to among the same views, the price of the comporation's solution was a site, no matter how attractive plans might look on paper, "pale" was developed by Hill as flats—all following the same views, the price of the sumple and admirable one—put the plans might look on paper, "pale" was developed by Hill as flats—all following the same views, the price of the land out for Hill adopted an extremely conting the new Centre Hotel—a well architectural theme. An analysis bedroomed units will vary the bedroomed units will vary the bedroomed to the new Centre Hotel—a well architectural theme. An analysis bedroomed units will vary the bedroomed of the land out for Hill adopted an extremely conting the new Centre Hotel—a well architectural theme. An analysis bedroomed units will vary the bedroomed to the new Centre Hotel—a well architectural theme. An analysis bedroomed units will vary the bedroomed to the new Centre Hotel—a well architectural theme. An analysis bedroomed to the new Centre Hotel—a well architectural theme. An analysis the new Centre Hotel—a well architectural theme. An analysis the new Centre Hotel—a well architectural theme. An analysis the bedroomed units wi gained a little at the bottom- retiring, 20 per cent, who are hard pushed to find a better The Corporation's solution was a site, no matter how attractive want to enjoy the sea, sun, sand now possible to get better quoted the figures in pesetas and anything but the British terms from a developer than since by the time this is pubgloom. It would seem that the ever before. Many of them are lished the pound could have worse that things get in this offering delayed payments done all sorts of silly things: country the more people there terms of one kind or another but for a rough estimate knock two o's off the pesets value.

The position of the developer Prices range from 975.000 in Spain in the last couple of stuation that a young Scot of 49 sq. metres to 8.5m. pesetas from the traditional differential. But the traditional differential. But the resident on the Costa del Sol for an enormous three-bed-from the other the very hint of the work themselves. There is still the feeling that if the moment roomed apartment with very the other than the point of complete large balance. Moreover, where the state of inflation can be well described by the pesetas for a studio apartment for THOSE OF US who do not honest painters, carpenters, know one end of a screwdriver plasterers, etc.; by trying to do from the other the very hint of the work themselves.

Barrack life

countless people have had to ings with the exception of a live in the Queen Elizabeth and other side of the road. The Duchess of Kent barracks in only land not bought by Hill Portsmouth - and fervently was a small sector within the vished themselves somewhere railings, destined to be used for else! But the railing which once 13 houses, each individually helned to keep the servicemen designed for the occupier. in, now serve to keep the Interestingly, this was one of ordinary public out of the site, the factors which Hill particuwhich is being transformed into larly liked. a private residential estate only As Mr. Richard Hill explains:

to the busy harbour. mouth Corporation. The best of considerations. architectural eccentricities John cost-dictated

alike. Obviously it can only out it being something they often." for the last couple of years— Buyers generally seem to be appeal to those who like in the British market they in the over 45 age bracket and communal apartment living but Portsmouth was not to be building programme might new property. have sagged at the top and consist of 40 per cent, who are for those who do they would be tempted into this familiar trap, harm the intrinsic charm of the

> tender for most of the ten acres building being allowed to amenities are close at hand, the re-sales of these properties are parking space available son on offer, all of the land being mature before the next is building itself seems rather much below the national average

DURING THE PAST century contained by the attractive rail-

100 yards from the sea and close "While a residential developer naturally benefits from the When the barracks became economies of scale, the market reducedant some 10 years ago, place also dictates that he canthey were purchased by Ports- not be divorced from aesthetic the buildings-a vast pile of designed houses diffuse the Betjemen would love—was kept which every developer must for use as the city's new central accept to some degree, thus enmuseum. Other structures on hancing a private estate con-



weathered, and considering the full effects of well-established lawns and trees, are luxines denied to most purchasers of town houses and eight control which take as a control ment) and the few sellers ment) and the few seller

And the oportunity of remote from the residential (which Hill take as a con

lawns and trees, are luxifies town houses and eight small. The final stage of this seldenied to most purchasers of flats on a courtyard basis. This is now nearing completion new property.

was followed by a further eight block of 72 flats at the results of land outside the The plot of land outside the town houses and a block of 48 the site. According to size

It says a lot for this pr that two of the flats in the ligent members of the com-improvement will automatically phase have long been pre mean that your house will comto one man who arrived The basic theme of the book mand a nigner price. In a late to only two agracent is "Don't move — improve." simply not true: there are so in the other block. He into many more factors to be taken to join them together to it and very sound advice this is into account when trying to one very large apartment. The basic theme of the book mand a higher price. This is late to buy two adjacent

Lazy man's nightmare

they want value and something He is on the point of complet- large balcony. Mortgage terms that will not be taken from ing an attractive pyramid- are available for all the proper that will not be taken from ing an attractive pyramid- are available for all the proper that will not be taken from ing an attractive pyramid- are available for all the proper that will not be taken from ing an attractive pyramid- are available for all the proper that the bookshops, must only all the proper that the bookshops, must only a the proper that the book is attractive pyramid- are available for all the proper in the bookshops, must only a the proper that the book is attractive pyramid- are available for all the proper in the bookshops, must only a the proper that the book is attractive pyramid- are available for all the proper in the bookshops, must only a the proper that the book is attractive pyramid- are available for all the proper in the bookshops, must only a the proper that the book is attractive pyramid- are available for all the proper in the bookshops, must only a the proper that the book is attractive pyramid- are available for all the proper in the bookshops, must only a the proper that the book is attractive pyramid- are available for all the proper in the bookshops, must only a the proper that the book is attractive pyramid- are available for all the proper in the bookshops, must only a the proper that the book is attractive pyramid- are available for all the proper in the bookshops, must only a the proper that the book is attractive pyramid- are available for all the proper in the bookshops, must only a the proper that the book is attractive pyramid- are available for all the proper in the book mem in the coming years people still look to foreign parts and to Spain in particular, beedless to say, not all the indicated into actual sales.

It has been a punishing year profit. There will still be a the ground floor of the ground floor of the ground floor of the contraction costs with developers are falling by the wayside like are sold but construction costs interested in open.

In the coming years and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and to Spain in particular, because of the project was and the sentence: "You task, For one thing it is a massive publishing picking out the sentence: "You task, For one thing it is a massive publishing picking out the sentence: "You task, For one thing it is a massive publishing on the sentence: "You task, For one thing it is a massive publishing picking out the sentence: "You task, For one thing it is a massive publishing picking out the sentence: "You task, For one thing it is a massive publishing on the sentence: "You task, For one thing it is a massive publishing on to find that pride at those who can people. It is a massive publishing on the sentence: "You task, For one thing it is a mass By casting personal feelings improve almost every aspect of and could indeed cost more than information as how to measure harbour itself is, of course

for many people in the current assess a good price that in many possibility which Hill re economic climate. When one cases the improvement could be nised from the beginning

grity details of how best to Improvements are not cheap back includes such fascinating of local hovercraft. And

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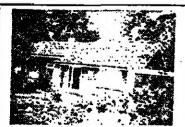
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Ba Etterio de marcon

the oregin blin a find e offen constitue to win pille this hist, s with the We the part is not dark. place could lish on the

de san de All and lies with a series with the series of the series o ing ing ing With thus the country rain we have being country rain we have been tarking the best seen to the best Want to find

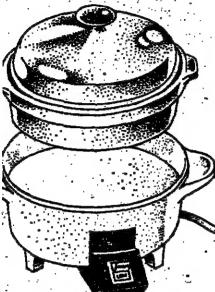
I reckon of this K collegens be because the leg is that if it to begge to be gracing developed b

impromise tanging of all the state of the st Monator content of the content of th

st every country, and indeed almost everyn, has its own traditional method of n, has its own innuments memor of ag tough and older pieces of meat into thing rich and succeilent. Quite apart from economical (cheaper cuts of meat can be these traditional cooking methods are in favour at the moment because they need precise temperatures or exact ng time. Food can be put on, the hattre or thermostat set and then it can ly cook until a meat is needed. This, of a was how all those wonderful Lancashire.

its became so popular —the women ng in the mills and factories could set note in the oven, go off to work and know here'd be summat to eat as soon as they

t nome. v it's newly fashlozable (and only sensible) ost of us to Jearn to use our resources ost of us to fram to use our resources carefully, to learn how to make something one out of leaser cuis of meat, and how to some regetables and a few bones into a that could form the basis of a nourishing Hence the rise in popularity of what the lease call Crock-Pot cookery hase idea is simple. Into the pot go all gredients needed to make a meal. Thing is then cooked vary, very slowly 1 low heat so that maximum flavours are ried and great tenderness and successions. rted and great tenderness and succulence led. Some of the equipment currently g on to the market is old and traditional ther is more modern, using new-fangled tions of thermostats and timers, but nearly rive with sophisticated recipe leaflets ining the large variety of meals that can sked. The initial outlay is quite often heavy nce you've bought your crock-pot there's ubt that a lot of money can be saved. here's the added pleasure, for those who away from home, of coming back to the ng prospect of a Boeuf en Danke er a good shioned Hot Pot.



on the market, beautifully timed to catch est autumnal nip in the air, is the "Crockby Prestige. It consists of an exceedingly

setive mustard-yellow stonewere pot with
it, which sits in an outer casing which in
inneds to be plugged into an electric power
it. Once the Crock-Pot is plugged in it uses
its much electricity as a light bulb and can
left on all day with utter safety. A beef
erole cooked in the Crock-Pot uses only
ber cent of the electricity that would be per cent, of the electricity that would be

i in an oven. a great advantage over all the other similar. ires that I have seen is that the inner casires that I have seen is that the inner casires, which can be removed from the outer
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ing is so beautiful to d positively enhance any table.

UNTRY Phayed has further advantages — it can fit.

- Drawings by Frank Wheeler

One for the pot

Or steak and kidney could be cooked slowly and then a pie crust added—and the casserole put into the oven separately to cook the crust. It also means that the washing-up aspect is salery-the casserole can be washed up with no team of water getting to the alegaciet. fear of water getting to the element.

Replacements of each part will be available separately. The casserole base is £6.74, the lid £5.39.

The Grock Pot is in the shops now and will sell for \$29.95. Here is one of the suggested recipes:

JOGGED HARE Hare jointed Sait and pepper

Sit and pepper

50 g. (2 oz) lard or dripping

£ medium-sized onlon, sliced

£ imblespoon lemon julce

L raunded teaspoon sugar

2 wine glasses of port

Thay leaf, 1 blade of mace, 1 sprig of parsley

I level tablespoon plain flour

2 tablespoons red currant jelly

The blood drained from the hare

Season hare: Heat sat in a separate pan, brown the hare and lightly brown the onion. Transfer to stoneware pot with lemon juice, sugar, port and herbs. Cook on LOW 10 to 12 hours or HIGH-5 to 6 hours. Half an hour before serving, stir in the blended flour, the red currant jelly and blood; forcemet balls are a good accom-



I'LL PUT my cards on the table at once and say that I'm not a pressure cooker fan. I was given one as a wedding present and used it for quite a while but I never felt the food tasted as good as it does when cooked in more tradi-tional ways. However, Richard Dare — who runs an excellent kitchenware shop at 93 Regent's Park Road, London, NW1 and who could be said to be an expert on food and cooking - is a great devotes of them. (In fact

He stresses that he thinks it essential for the cooker to be stainless steel and not aluminium: he believes aluminium should not be in contact with food for too long. He likes pressure cookers because meals that would otherwise take hours can be produced quickly and spontaneously. "You can buy some scrag end of lamb on your way home from work and have an Irish stew ready in an hour's time." (40 minutes cooking time). A Daube Bearnaise takes 1 hour 30 minutes, glazed carrots 20 minutes; potatoes in their jackets 10-12 minutes.

Richard Date uses his for making stocks and soups, for casseroles and hot-pots but thinks it requires too much juggling if you're going to cook different foods or courses at the same time.

He likes the Tefal range of pressure cookers because they come in a wide variety of sizes (up to 22 qrs) and because the pressure-retaining mechanism enables the pressure to be let out manually and thus more easily towards the

In staigless steel the six litre size is £35.50 (p+p £1) and the 8-litre size is £39.30 (p+p £1) direct from Richard Dare. These sizes would be particularly useful for large families and mean that large casseroles and large quantities of soup and stock could be made quickly and

There is a good instruction book (hardbacked:) and a selection of recipes included with the cooker. From the booklet I have selected this recipe for Fillet of yeal with prunes (23 minutes plus 10 minutes).

FILLET OF VEAL WITH PRUNES

2 lb fillet of veal 4 thsp butter cup prunes | pre-soaked in cold water l cup raisins for several hours medium carrois

1 large onion pint water bunch assorted herbs tsp salt i tsp pepper

First brown the veal in 4 tablespoons of hot butter in base of cooker. Then add the onions and sliced carrots for browning too. Sprinkle the flour over the meat and vegetables, stir carefully, and pour in just under a pint of water. Bring to the boil, skim, season with salt, pepper and the bunch of assorted herbs. Close lid and allow to simmer for 25 minutes after the valve begins turning.

Open the lid to add the drained prunes and raisins. Close lid again and simmer gently for another 10 minutes after the valve begins its



THE Romertopf is a renowned and well-tried cooking device, variations of which seem to have been used all over Eastern and central Europe. Richard Dare says he has a consistent demand for Romertopf, mostly from elderly demand for Romertopf, mostly from elderly Continental ladies who have always had one, but he does find that once they try it, people take to it immediately. The principle behind it is that by enclosing all the meat and vegetables inside the one clay container not only are all the natural juices and vitamins retained but the clay seems to bring out and enhance the natural flavour to the food.

The food requires no additional fat but, because of the cooking method, is very flavourful and Romertopi fans therefore claim that the food is exceptionally healthy; the

little thickening in the shape of either flour or cornflour. If you want to crisp up the food It is a simple matter to remove the lid and pour off the juices for the last ten minutes of cooking time.

With the Romertopi comes a leastlet out-lining general cooking methods and giving instructions as to how to use the Romertopi including the fact that it should be soaked in water for 15 minutes before use. In general cooking times do not vary greatly from normal oven timings—soups and stews take 100 to 120 minutes, chicken takes about 90 minutes, roasts and braises take from 100 to 120 minutes.

It is available from Richard Dare, 93, Regent's Park Road, London NW1 SUR, for £6.39 (p+p £1.10). Wendy Philipson's pocket book. "Romertopf Cooking is Fun" is the best book available on how to use the Romertopf. It is available, price £1.20 (p+p 15p) from Fairfax Kitchen Shop. 1. Regency Parade, Finchiey Road. London. NW3 5EQ, who also sell the Romertopf itself.

This recipe is taken from the book.

SPARE RIBS STUFFED AND ROLLED

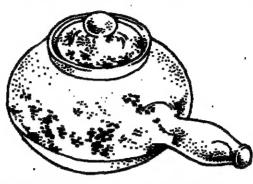
The advantage of cooking pork in the Romertopi is that you need no extra fat 21 lbs spare ribs (not the Chinese type and have the bone cut through)
1 lb dried fruit

1-2 cooking apples 2 ibsp sultanas

I tosp chopped almends

1 thesp chopped almends

Soak the dried fruit and when soft mix with
the chopped apple, sultanas and almonds. Spread
this mixture over the meat, roll up carefully tie. Put into the Romertopf, sprinkle with salt, cover and cook in a very hot oven 1475F, regulo 9) for 11-2 hours.



THE Kartoffelfeuer is an enchanting looking pot shaped rather like a Marmite and the pottery has a lovely dusky earthy matt finish. It is much less useful than the three other pots I've already mentioned, because it is designed just for cook ing potatoes, but I've chosen to show it partly because it is so nice to look at, partly because it really does make the potatoes it cooks taste so much better, and also because as it looks so good it can go straight from cooker to table saving time and work.

The amazing thing about the Kartoffelfeuer is that besides going happily into the oven you can also put it directly onto the heat source (whether gas or electricity) and it neither breaks nor burns. It bakes or roasts the potatoes and no water or fat should be added to the pan at all. I found that when using the pot on direct heat the potatoes should be turned over from time to time and that they take less time to cook than in an oven (about 45 minutes for small onest. But you should not cook too many at once and the fiame should be very low.

The polatoes seem to emerge from the pot tasting, as my son put it, "more potatoey" than with most other methods. An added advantage is that the pot never needs cleaning: in fact the more the pot is used the better the putatoes

method is therefore particularly useful for those wanting to lose weight.

Sold by a wide selection of stockists including Peter Knight of Esher, Surrey and Beaconsfield, wanting to lose weight.

Gravy or sauce can be made by using the natural juices from the food and adding a and packing 85p.

Peter Knight of Esher, Surrey and Beaconsfield, Bucks, who will send it by post for £7.25 (post and packing 85p).

Lock up your jewels

(which happily some people still smaller and, obviously, more Personally, I like the jewel-do) then you need something to malleable. In soft grey suede it lery immensely and particularly costs £29 and measures 9 inches banker after the larger pieces by 4 inches.

Worse for jewellery than to have

worse for jewellery than to have However, besides these two fastened with a great piece of together at the bottom of some designs, there are many other silver metal.

together at the bottom of some designs—some are shaped like Prices vary a great deal, dedrawer quite apart from the fact miniature attache cases, others pending on the item—the buge that there is a distinct aesthetic like jewel boxes and others like bracelet is 170—but there are

that there is a distinct aesthetic like jewel boxes and others like jewel small chests-of-drawers. Harrods product of knightsbridge will post any of them for about f1.13 postage and it lems and for 49p of them for about f1.13 postage for as little as £1.55.

If your jewels are expensive enough to warrant a realty of them for about f1.13 postage for the jewel roll.

Among the jewellery shown at the moment a finely made collection of Indian ivory and collection of leather and suede collection of Indian ivory and boxes of all sorts, shapes, area high the pieces are individual as they are not factory-made but as a collection they have a similar two pieces from the collection. The largest box is a miniature with brass corners, a lift-out compariment alised tray lined with suede, and the vory is mainly slightly a suede-lined bottom half. The trunk itself is covered with dark-brown suede and it is the tinge indicating that the elemant of the year of the pieces are individual as they are not factory-made but as a collection they have a similar fred to them. Genuine Indians have dived it with juice of the pieces are individual as they are not factory-made but as a collection they have a similar fred to them. Genuine Indians have dived it with juice of the pieces with singe indicating that the elemant of the pieces are individual as they are not factory-made but as a collection they have a similar fred with sucded and it is often encreased with siture coloured metal. The ivory is mainly slightly a suede-lined bottom half. The items and the pieces are individual as they are not factory-made but as a lift-out compariment feet to them. Genuine Indians have a similar fridges of Oxford Street London from a suede-lined bottom half. The items and the preces are individual as they are not factory-made but as a lift-out of the pieces are

The jewel roll is particularly tinges have been produced by apple green and pale yellow.

Push-button sewing

MY NEW secretary. Suzette de to press buttons. The scope for Villiers, seems able to sew ethnic embroidery (currently so almost anything and as it must fashionable and so expensive to be years since I last grappled pay for on factory-made or handwith a sewing machine I thought made garments), smocking and it best to ask her to cast an tailoring stitches (which means expert eye over the new Singer that the simplest home-made electronic machine, the Futura, dress can be lifted into the Since she has been at the FT couture class) is enormous.

[Only a few months] Suzette has "Other features I liked espended curtains run in a counie cially were the cast button.

brain " and Suzette says that
after seeing it demonstrated she
came away feeling that her lovely
two-year-old model was rather
stupid. The Futura is light it's very difficult to advise anyyears away from any of the one to spend as much as 1375
electric models available up to (incl. VAT) on a sewing
now and it was voted by the machine as that is about \$100
American Patent Bureau as one more than Singer's most
of the four best inventions of advanced electric machine. If you
are the sort of person who only

122 122

prospect of a 'thinking' sewing of ready-to-wear clothes soaring machine might seem rather (and especially that of well-daunting, but the Futura seemed finished garments with fine devery simple to operate and the tailing such as top-stitching and instruction manual is concise tiny buttonboles, this is the enough to fill only one page. time to invest in a machine that "The Futura's Electronic can give your sewing the kind brain replaces 300 mechanical of finish that you've often parts and has a memory bank dreamed of achieving. which stores 25 different stitch patterns—from a simple (but very useful) tacking stitch to the most complicated of decorative stitches like a Greek key pattern. skills would be a pre-requisite honeycomb and so on. Simply to any would-be Futura owner, by pressing buttons the pattern. I suggest anybody interested stitch width and length are should first try out the Futura selected. This means that in the at the nearest Singer Sewing case of the charming dog stitch. Machine Centre. There are the dog's length can be varied about 350 throughout the from terrier length to dach-shund length.

(only a few months) Suzette has made curtains, run up a couple cially were the casy buttonof skirts, mended my son's holing device; the bobbin which trousers form while blackberrying, revamped and relined a fur the needle; the control which is coat—while in the past she has available to adapt the various tackled things as ambitious as stitches to any size without loose covers, coats and trouser distortion; and the single pattern suits—in other words she knows a thing or two about sewing.

The Singer Futura is described as "the sewing machine with a brain" and Suzette says that after seeing it demonstrated she

ऽङङङङङङ

are the sort of person who only gets out the machine to make "To people who sew and who then I don't think the Futura are still turning the handle on would be a wise buy.

granny's pre-war model, the prospect of a 'thinking' sewing of ready-to-warer clothes coaring.

2 2 2 2 A

shund length. have the machine there ready to "Seeing the Futura demon- he demonstrated and experi-strated sets one's flogers itching mented with."

The practical pauper

somewhat gayer than it might how to make a rug ourselves: otherwise be. I first came upon what to do about repairing and otherwise be. I first came upon what to do about repairing and her with her paperback. The restoring the things we already Pauper's Cookbook, and have have the broken china, the furfound it a mine of useful recipes, niture that needs stripping.

She has now branched into other aspects of pauperdom with old fur coat you want to rencher latest paperback. The vate and do up this book will tell Pauper's Homemaking Book you how. If you want to make a (£1.25 by Penguin). Once again she manages to make being poor waste, decorate a doll's house, a very exhilarating business, a you'll find it all in here. I suppose the best way to use

JOCASTA INNES seems to have to blinds; what to do about a gift for making pauperdom floors how to remake old rugs.

challenge and an opportunity. I suppose the best way to use
The range of subjects Jocasta the book is not to imagine you innes covers is so wide that I must do everything she suggests only wonder how she found time but use it as a kind of reference to master so many different work to consult, either when skills—she tells us how to make something specifically needs everything we might possibly doing or when you're feeling need for windows from curtains creative.

Some shares are rising in a unique way

A number of private shareholders have done something remarkable with some of their shures-converted them into bricks, and mortar, and service, to give long-lasting happiness to needy old people. Day centres where lonely old people find friendship are rising as a result.

Voluntary service is mobilised, too, so that old people struggling to cope in damp, dismal rooms get a helping

·Even a modest transfer of shares to Help the Aged can achieve a great deal. Should you be one of those fortunate or farsighted enough to show a capital gain. no tax is payable by you or by the charity on a transfer.

Please consider how such an initiative can perpetuate your goodwill in the years to come.

The Hon, Treasurer will be glad to send you, or your financial advisers, full details of the Share Help plan. Please write to: The Hon. Treasurer,

The Rt. Hon. Lord Maybray-King, Help the Aged. Room FT5S, 8 Denman Street, London WLA SAP.

*£150 also inscribes the name of someone dear to you on the Plaque of a Day Centre.

*£100 names a hospital bed in memory in India or

Down at heel

OTS have for some years now been a vital winter accessory.
werer, this year prices are higher than ever and the ever
nging shapes and styles often contrive to make last year's d investment seem like this year's white elephant. owing what to buy for the best is not easy.

RISTINE BURTON throws some light on the subject.

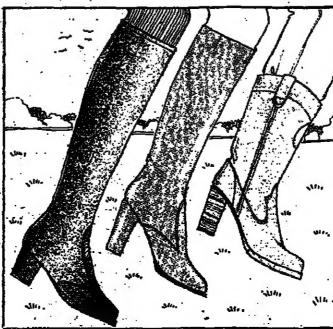
made waterproof but the leather flap behind it is treated. The complete boot is then given a final spray.

Treror Humphries

The boot comes in sizes 2-10} and in narrow, normal and wide leg fittings, with a 2 in. selfcovered heel and side zip and comes in black and brown leather and grey suede Leather

RISTINE BURTON throws some light on the subject.

OSE of you who want to buy knee high boot. with 31 inch that of beautiful fashion boots heel and almond toe comes in 1 inch particles, wont leather and costs 1559. Both it are prepared to pay up to black brown, and light tan 1 are prepared to pay up to black brown, and light tan 1 are prepared to pay up to black brown, and light tan 1 are prepared to pay up to black brown, and light tan 1 are prepared to pay up to black brown, and light tan 1 are prepared to pay up to black brown, and light tan 1 are prepared to pay up to black brown, and light tan 1 are prepared to pay up to black brown, and light tan 1 are prepared to pay up to black brown, and light tan 1 are prepared to pay up to black brown, and light tan 1 are prepared to pay up to black brown, and light tan 1 are prepared to pay up to black brown, and light tan 1 the leather 1 are prepared to pay up to black brown, and light tan 1 the leather 1 are prepared to pay up to black brown, and light tan 1 the leather 1 are prepared to pay up to black brown, and light tan 1 the leather 1 are prepared to pay up to black brown, and light tan 1 the leather 1 are prepared to pay up to black brown, and light tan 1 the leather 1 are prepared to pay up to black brown, and light tan 1 the leather 1 are prepared to pay up to black brown, and light tan 1 the leather 1 are prepared to pay up to black brown, and light tan 1 the leather 1 the leather 1 the leather 1 the leather 1 spont was made foreibly with likes out feet dry. I have a proint was made foreibly with likes out feet dry. I have a proint was made foreibly with leather 1 spont was made foreibly with likes out feet dry. I have a proint was made foreibly with likes out feet dry. I have a proint was made foreibly with likes out feet dry. I have a proint was made foreibly with likes out feet dry. I have a proint was made foreibly with likes out feet dry. I have a proint was made foreibly with likes out feet dry. I have a proint was made foreibly with likes out feet d



Left to right: K guaranteed waterproof leather boot, £25; leather boot called "Afric" by Elliott, £39.95; Marks and Spencer leather cowboy boot, £12.99.

acticality with two attractive there is a very thin treated hydrocommend as being classic and yies at reasonable prices. The layer. It is through the needle commend as being classic and who boot (filustrated) has a holes of the stitches that the fairly sturdy is made by Bally. Bromley's view and the boot they dark brown, rust, wine and grey, for 22p from Woolworth. It is finch heel and comes in hight water comes in, so all stitches it comes in black and brown recommend as being "sturdy in sizes 48, and costs £39.95. -easy to do it yourself by putting an and brown leather and costs are sealed with wax. Obviously calf, sizes 48, with a 21n, heel and on the sensible side of a But Russell and Bromley main the shoe or boot over a tap fashion boot." is illustrated. tain that the only really water and then hammering in the stud.

proof boot is a wellington; they sell their own stylised version in many colours for £9.99.

But from my own experience 1 would not recommend anyone to use this boot for everyday: it should really be used for walk-ing from A to B in wet weather. This is because it is made of rubber and is very cold to the foot. Even if you wear woolly socks inside (and you should) your feet will sweat and the condensation will make them cold when the activity of walking has

Both Russell and Bromley and Elliotts point out, however, that all boots wear better and last longer if they are properly cared for. Use waterproofing sprays by Kiwi or Scotchguard and polish the boots well.

If the leather has a high sheen the water has a better chance of sliding off. Also, always bave the heels repaired regularly don't wait until they have worn through to the leather. Heels will also last longer if you put metal studs into the area which wears down first.

My local shoe repair shop charges 30p to put in two studs

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Hornbill (Ho Ting) bottle

Sale, Monday, October 25.

Snuff taking began in China and Europe during the mid-17th century and the Portuguese almost certainly laid the foundation of the Chinese snuff-bottle by introducing tobacco to the Far East, c. 1540. Because the Oriental had no pocket, a container for snuff had to be carried in his sleeve, and he began to use bottles while the Europeans used boxes. Also, the Chinese with their long delicately preserved fingernalls were unable to take snuff from a box in the European manner so they devised the elegant and highly functional snuff-bottle.

The fashion continued until the 1920s and snuff-

The fashion continued until the 1920s and snuffbottles are being made even today from almost every conceivable material, i.e., amber, glass, horn, ivory, metal, pottery, porcelain, jade and numerous hard

It is recorded that Ho Chen, chief adviser to Ch'len Lung, had a collection of 2,390 bottles, so popular was the taking of snuff in the late 18th century when this pastime apparently reached its peak. Christie's sale of Chinese Jades and Snuff-bottles on October 25 includes about 90 bottles, and for the real collectors and enthusiasts, the Ko Family Collection part VI sale will be held on November 8.

For further information on Snuff-bottles, jades and Japanese works of art, please contact Peter Bufton at the address above.

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Last month, in a sale of Fine Wines, Spirits,

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Sotheby's

Vintage Port and Collectors' Items, Sotheby's sold

this Charles Hull 1864 patent single lever corkscrew

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write to Patrick Grubb, M.W., or John Lloyd.

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The Arts

Oedipus the

BY B. A. YOUNG

Brian Blessed's Oedipus comes from the palace door on to the stage in Adrian Vaux's chunky stone set, a square, commanding figure, his grim mouth slashed like an axe-cut across his face. When, after a puzzled look around, he begins to speak, he speaks to us, the Thebans in the stalls at the Haymarket Theatre, Leicester, in the manner of a politician addressing his constituents. Receiving no answer to his questions, he calls one of us on to the stage with him, the leader of the Chorus. The open-ing is riveting: I have never be-fore felt so immediately involved

for felt so immediately involved in the play.

The faut narrative line is lar back-fall; he falls later on. Karlin glows with anguish but maintained through the evening, too, when he can no longer see hardly achieves a truly regal though never unpoetical, soeaks conversationally. and Robin Midgley, the director, has ensured that we are dealing with people Brand Archard's Creon a rock mid-November, while at the and not with legends. There are only three Theban citizens in the conversations and the property of the surgest the talk of men in the street on the current crisis in the government. The well-falled house reacred with silent attention as a marriage of a walls.

Brian Blessed and Miriam Karlin with conversations of the transcendent merit of all his work when the cribies OLD VIC—Frontiers of Force. Women's Lib at the were—are—far from alone in A double-bill containing Fey—Table. Lunchtime. Of all his work, when the cribies OLD VIC—Frontiers of Force. Table a conversational many of them and none in the standard in the policy with a most quality.

The taut narrative line is lar back-fall; he falls later on. Karlin glows with anguish but hardly a conversation and into policy of all his work, when the cribies OLD VIC—Frontiers of Force. Table. Lunchtime. Of all his work, when the cribies OLD VIC—Frontiers of Force. Table. Lunchtime. Of all his work, when the cribies OLD VIC—Frontiers of Force. Table. Lunchtime. Of all his work, when the cribies of all his work, when the cribies of the transcendent merit:

of all his work when the cribies OLD VIC—Frontiers of Force. Table. Lunchtime. Of all his work, when the cribies of the were—are—far from alone in A double-bill containing Fey—Table. Lunchtime. Of all his work when the cribies of the were—are—far from alone in A double-bill containing Fey—Table. Lunchtime. Of all his work when the cribies of the were—are—far from alone in A double-bill containing Fey—Table. Lunchtime. Of all his two five developed on the specific of all his work when the cribies of the merit o government. The well-filled house reacted with silent attention as close as if the drama before them effected their own futures.

Mr. Blessed's initial quiet soon gives way to more powerful emotions as his Oedipus reveals

Rupert Foundation's Conductors nice trick to achieve.

Rupert Foundation's Conductors nice trick to achieve.

Competition, makes bis debut at Twelve years ago or more, ours too, are beginning to see the Royal Festival Hall on Sun-when last he showed his work through the fog of enthusiantic day as a result of Sir Charles with Gimpel Fils, in fact his last special-pleading that enshrouded indulgance, we decided was Groves, the RPO's associate con important show in London, the so much of it. Mr. Rivers must ductor, being taken ill. Sir full flood of past-war American suffer the same recommendation of the art. Is almost convincing. The first his arms to see the first the same recommendation of the art. Is almost convincing. The first his arms to see the first his convincing. What we feared might have made in duly a redical and adventurous ductor, being taken ill. Sir full flood of past-war American suffer the same recommendation in the second might be made and suffer the same recommendation.

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The Master at home

BY B. A. YOUNG

Cole Lesley's life of his friend hasn't paid enough attention to tine reaction to Wilenski v (The Life of Noel Coward Cape. the serious man who must have Post Impressionists ("u. 27.50, 499 pages) is written with been hiding at the core of the gated bollocks") which is a devotion that amounts almost apparently. frivolous identification. Coward's public There's little information about Violen is all too charactery; and private life is presented Coward's literary and dramatic. A book for fans, then through his diaries, his letters influences (conscious or un packed with intimate p conscious) or about his method beautifully written, and and his conversation, often in his of working, save now and then in serupulous attention to A.2. (and his friends and family's) conscious) or about his method beautifully written, and and his conversation, often in his of working, save now and then in scrupulous attention to work in his of working, save now and then in scrupulous attention to a single person. Without a melody seeping from pages I saw only two literal Not often does the subject of a my fingers," when all that seeped one misspelling, E. Nesbig from the pages of a book as Noel Mr. Lesley confirms, incidentally, have been a fan for about Coward (the author, who should that Coward was unable to put a century and despite its surely know, drops the diagresis his own music down on paper. I shall treasure this triby on the "e") does from this.

The truth seems to be that the Master as much as I find your persona is rather different much critical effort. His philis meetings from what Mr. Lesley must have intended. This character is a

intended. This character is a vain, selfish, arrogant, snobbish creature with little concers for Theatres this week anyone but himself. He is convinced of the transcendent merit

Larry Rivers in retrospect by WILLIAM PACKER

RICHARD GREEN

Annual Exhibition of Sporting Paintings

ductor, being taken ill. Sir full flood of past-war American suffer the same re-appraisal as Charles is in University College painting was still lapping over his fellows, an intriguing and Hospital.

Hospital.

20 October

12 November

emotions as his Oeditous reveals himself, an arriviste dictator, initially unaware that there could be any shortcoming in himself, and arriviste dictator, initially unaware that there could be any shortcoming in himself, and the determined to get to the bottom of all this nonsense; then increasingly indignant as the city misfortunes show the colectator of the more shadow; for increasingly indignant as the city misfortunes show the colectator of the more shadow; for the could be any shortcoming in himself, the is caught out the city misfortunes show the colectator of the more shadow; for the could be any shortcoming in himself, the is caught out the city misfortunes show the colectator of the more shadow; for the could be any shortcoming in himself, the is caught out the city misfortunes show the colectator of the more shadow; for the could be any well be duly shown rather more by reputations the colectator of the more shadow; for the could be any well be duly shown rather more by reputations the colectator of the more shadow; for the colectator of the colectator of the more shadow; for the colectator of the more shadow; for the colectator of the more shadow; for the colectator of the colectator of the more shadow; for the colectator of the more s

simplicity, preaking new ground Looking Train at the work to day, the fears fight back and win

James Pollard (1792 – 1857) The Exeter Royal Mail Coach on a country road Signed and dated 1820



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APPOINTMENTS

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mber of the France wheald preferably be preferably qualified RICS, ISVA, AIA 7500. AIA 7500. City of the Director should preferably be preferably qualified RICS, ISVA, AIA 7500. AIA 7500. But over The Director should preferably be professionally qualified RICS, ISVA, AIA 1989.

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The salary is open to negatisation, but will obviously be in keeping with the strong with the phone. Technologue seniority of the position. Benefits include provision of cat, pension and the subject of the phone. Technologue seniority of the position. Benefits include provision of cat, pension and the subject of the provision.

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A SUPERB SOUVENIR WITH DISTINCT INVESTMENT POSSIBILITIES

TheSilverJubilee OF HER MAJESTY THE QUEEN

ON 6TH FEBRUARY, 1977 Great Britain and between 41-50 other British Commonwealth countries are is using special postage stamps. It is expected that the following will participate, the majority of them with 3 attractively designed stamps of a total face

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 Valuent Gresubites Seschelles Sulamon Is. 5 Georgie Swaziland Barbados Behre Bermuda Bosswana Hong Kong Mauntius Montserrat New Hebnd

It seems probable that one or more of these issues will be printed in insufficient quantity to meet collector demand sought after. For this reason it is imperative that we should

The total face value of all these issues (probably between 150 and 200 stamps) is expected to be between £15 and £25 – although <u>further countries</u> may yet decide to participate.

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Staetler shi

Gardening t must be a record

MICHAEL THOMPSON-NOEL

GAT WAS the greates loss print making it almost certainly additional 200,000 English lan-ir sustained by a commercial the most successful ever rail guage copies for export ocern in a single year? If reference book) and solumes on Why does the Book of in the \$431.2m mislaid by yachting, cars, plants, and Records sell so furiously. It was na: Central Transportation animals

g dog tracks, can ent descendants of that ling reference books, The

mness Book of Records. be published on October 28, landic and Serbo-Croat.

vhat is less widely realised more. that the Guinness Book of Back in August 1955, when fairly dry.

the estimated \$105m. (from History of Air. Warfare is in fact a new book, ned in 1827 by Chicago's Al and The Universal Soldier to According to Exertace.) Capone, whose the Guinness Book of Names. McWhirter: "The in operating subsidiaries plus the about-to-he-published ered liquor trading, gamb Guinness Book of Answers is that good tracks, dance halls. The Book of Answers is that

itection and vice. publishing rarity, a new general is tempting to go on in this reference book, and is based on n all day, but only possible the work of its general editor, you have at your elbow the buest Book of piness Book of the Business twin brother, Ross: As joint ind which was published this managing directors of Guinness ir as the latest volume in the Superlatives and joint editors price: no other book of its kind mass Facts and Feats series Records. Norris and Ross throughout, for under £3."

The state of the most deviced 25 reases facinated A ship of the state of the most deviced 25 reases facinated A ship of the state of the most deviced 25 reases facinated devoted 25 years' fascinated atest sugar daddy of all best- endeavour to the collection, coverage. Although the pop collation and publication of vir- media harp upon the zaniest of

Ald sales since 1955 amount lynch-pin of Guinness Super rate of one per 9.6 secs."), they 8.6m.—and the 23rd edition, latives, whose pre-tax contri-in fact account for less than 5 be published on October 28, bution to the Arthur Guinness per cent. of the book's content. expected to sell 4m copies in brewery parent is probably (at "It's almost academic in parts," languages, including Hebrew, an educated guess) around says McWhirter. "Nor is it £350,000 annually perhaps written down. The vocabulary is

ords has helped turn the the Book of Records was first The Book of Records sells best ge of spin-off titles, sons of W. H. Smith had extended its Chinese and Hindi. imess, if you like order to 100,000 copies and the One of the cieverest ways in inches, the tallest human ever. "Did you know," asked the Cuinness Facis and Feats first edition eventually, sold which the book is sold is with At the end of this month, McWhirter, "that Alexeey's now runs to ten titles, 187,000. Later this month, when the help of permanent exhibitions when the help of permanent exhibitions are size as Miss America's

originally conceived in 1954 as mpany in 1970, at a rate of . In addition there is a range of the book to settle any argument seven Guinness Guides (subjects that might arise in Britain's include French country cooking, 80,000 pubs : a brilliantly simple What was the highest gross freshwater angling and formula publishing brainwave whose nme ever schieved in a single one motor racing); a range of chief advantage is its built-in in by a private citizen? It nine military and general titles obsolescence. Every new edition

McWhirter: world's longest ' moustache, world's tallest tree, will grow each year. For this sort of reason, up to 50 per cent, of the content of each new edition is brand new: there is no standing type.

"A second reason is the book's

A third factor is its broad mess Book of Records. tually every mentionable fact the records (e.g.: "Roger Guy the Book of Records itself and figure under the sun. English of La Jolla, California. already broken most pub. It goes without saying that the claums to have assess about guing records going total Book of Records remains the in eight hours—a sustained linguistic formation of Children Suney rate of one per 9.6 secs."), they It goes without saying that the claims to have kissed 3,000 girls pretty tough and the humour



ipany that publishes it, Guin launched, W. H. Smith placed an in Britain, the U.S., France, Geris Superlatives, into what initial; monumentally coy first many. Australia, Norway and hibitions include fibreglass was delighted to hear that we reproductions of superlative had both watched Russian in the afternoon the company rang gal and Canada picking up. objects, such as a life-size model weightlighter Vasili Alexeev's in the world, and it has up and improved its order to McWhirter's ultimate ambition of Robert Pershing Wadlow, world record jerk of 562 lb. in the world, and it has up and improved its order to McWhirter's ultimate ambition of Robert Pershing Wadlow, world record jerk of 562 lb. in the world, and it has up and improved its order to many valuable plants. That plants that have already the whole thing does not blow been half killed by drought may away.

Herbaceous plants that retain defined the temperature one be in no condition to survive a Herbaceous plants that retain defined the temperature one be in no condition to survive a Herbaceous plants that retain defined the temperature one be in no condition to survive a herbaceous plants that retain defined the temperature one be in no condition to survive a herbaceous plants that retain defined the temperature one be in no condition to survive a herbaceous plants that retain defined the temperature one be in no condition to survive a herbaceous plants that plants that have already the whole thing does not blow away.

Herbaceous plants that plants that have already the whole thing does not blow away. be this by fathering a whole 100. By the end of the print run is to get it published in Russian, who was born in Alton, Illinois, the Montreal Olympics on July in 1918 and grew to 8 feet 11 27.

juding Air Facts and Feats, the new U.K. edition emerges, tions. There is one in the tional tour of eight European same size as Miss America's ich has sold 50,000, Rail Facts the print run will extend to Empire State Bulding in New capitals, and will undoubtedly waist?"

I Fauts (more than 30,000 in 700,000 copies, with an York and another in Circus be talking records all the way. I had to confess I did not.

A tough winter

BY A. G. L. HELLYER

an unusually hot and dry growing. Foresters and others phylla (the common large summer, we are in for a cold to whom hardiness is of great flowered hydrangeas), all kinds winter. It is a good many years commercial importance, spend of ceanothus, most kinds of another and on the law of aver-—either North or South—the both Senecio greyi and Sages it would seem unlikely it hardier the plant will be, that laxifolius.

diction in terms has an unduly grow in summer days that are simple idea of what "bardy" much longer even than those means. In fact gardeners use experienced in the north of milder climates than our own, the word in so many different Scotland. Transferred to our maybe the southern parts of ways that unless they give some own less extreme variations in Europe, the area around the the mildest parts of Britain, found. More often they mean that the Even that does not solve all plant will survive outdoors all the problems. Most plants year in most parts of the country survive cold best if they have tried to give this a more precise sunshine before the winter. and was frequently below degree prepared for it. that a lot of garden owners were want to bet too heavily on it for wire tunnel placed over the top

wilding, this may depend on tainly include most debes, all firmly into the soil.

could be long delayed.

does not of itself make if the
Anyone who thinks that to best to grow in a cold part of
speak of "the more tender of the British Isles. Such plants
the hardy plants" is a contra
have accustomed themselves to

When you come to look at the definition it is difficult to know day length they may fail to Black Sea or the southeastern precisely what they do mean. grow properly. It is more likely parts of the U.S.

Sometimes they mean any plant that plants from similar latinost winters outdoors in all but that the best forms may be of this

in average winters, and if one been well ripened by warm British winters.

IT COULD well be that, after where the parent plant was varieties of Hydranyca macrosince we had a real stinger, the much time studying this matter cistus, all fuchsias, even the supvinter of 1962-63 being the last of provenance—where a posedly hardy kinds, many that really put the more tender particular stock comes from oleanias, phlomis, some of the of the hardy plants to test. Some Though it is probably true that new American raised azaleas, lay we shall certainly have the nearer it grew to the Pole and most senecios, including

Even some apparently tough that will survive a degree or so tudes to our own will do best Even some apparently tough of frost, which lets in a lot of and if the climate there is things like sunflowers can be at plants that would be unsafe milder than ours it is at altitude risk and that most magnificent atrorubens (in gardens it is not solve all nearly always called H. Most plants Monarch) is a notorious weakling when it comes to surviving

Other things can be protected definition it could mean winters Most parts of Britain have in various ways. Herbaceous vith short spells at around enjoyed an unusual amount of plants that die right down can -10°C. In January and that this year so perhaps, if the be covered with squares of wire February 1963 the temperature winter does turn out to be cold, netting bent into little tunnels sometimes dropped to -18°C the plants will be to some with any dry litter (beech or oak leaves are ideal) heaped -10°C. It is not surprising All the same I would not over the top and then another sught napping that winter and there is the other possibility and pegged to the soil so that

kind of conditions the plant has the worst, even if it does not would rot if covered in this way had before the cold occurs actually occur and, during the and need cloches over them or Within any species there is next few weeks, to provide old plastic sacks slit open top usually a considerable range of some protection for valued and bottom to form a wide hardiness and if the plant has plants the hardiness of which sleeve which can then be held been collected in the wild or is is in any degree in doubt, in place around the plant with a direct descendant of such a Among shrubs that would cer-three or four cases pushed

MENTS

ollecting Sound buys

covering that Charles Tainter 1 Chichester Bell had indedently made improvements his invention. He responded You know I like a hustler." their modest proposals for In Europe, the colourful farmership by calling them Colonel Gouraud, who called his

pose the publication of the record forever." Shrated photograph of him. The phonograph was demon strations of the phonograph. is portrait of the Wizard of conferences. enlo Park was quickly used the advertising poster for

e phonograph. As part of the promotional ort, the phonograph became insatiable celebrity hunter. ie London Globe satirised lison's anxiety, for instance, record a message from

adstone: send the secret, send it on, To the land of Washington; Ere the profit others make,

te Edison laboratories to and the tones of his voice as ineffable magic of containing ecord a Chopin Mazurka heard through the tubes were within them some living part of dison (who was deaf) accused given back with striking the long departed great. im of hitting a false note; fidelity."

He was in fact only stirred would most like to have on degenerated the wax.

The was in fact only stirred would most like to have on degenerated the wax.

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The was in fact only stirred would most like to have on degenerated the wax.

(sic) and "a house in Upper Norwood "Little " pirates." He decided to Menio," set to work to promote is rivals by setting to and the phonograph's fame. The infreerras made by statuter in may its rivals by setting to and the phonograph's fame. The infreerras made by statuter in may be received a statute of the statut despite a declared aversion Queen downwards, was energet-Publicity ("I den't propose ically canvassed. Gourand be Barnumized," he pro recorded the voices of Irving, ted to his agent in Britain, Browning (who forgot his own lonel G. E. Gouraud), Edison lines) and Sir Arthur Sullivan s clearly not unaware of its who said he was "terrified at the thought that so much hideous He did not, for instance, and bad music may be put on

tening in exhausted triumph who rather disconcertingly the phonograph after an insisted on taking the machine are two messages from an eged marathon of five un to pieces; and to Bismarck, who Edison assistant which recall days and nights' toll to characteristically—and in re- Edison's passion for conducting flect it. (The laboratory note markable anticipation of later trans-Atlantic correspondence oks show that the work had politicians—waxed enthusiastic by means of cylinder recordings fact taken 72 hours.) Meta about the possibility of hiding rather than letters. (The pic

> Lauriate. It was not in fact steamer "Eider" in June 1888, Gouraud, but an associate called while the Great Man's portrait Charles Staetler who in 1890 looks benignly on from its visited Tennyson, then aged 78, easel.) at his home, "Farringford," Freshwater, Isle of Wight

On May 15, 1890, the poet's son Hallam wrote to Colonel Gouraud (who instantly published the letter in the Daily its pronounced Lincolushire Telegraph): "My father desires me to say that yesterday Mr. accent Send it me for Humbug's Staetler showed him one of Mr. Sake ... Edison's phonographs ... At the cylinders could realise between Send me, agent of my choice, request of Mr. Staetler, he 1300 and 1700 each; but it is Send me Mr. Gladstone's request of Mr. Staetler, he improve that the improvement of the country of th me Mr. Gladstone's recited The Charge of the Light impossible to place a value or Brigade and the first verse of such unique objects - parti-

ad played the cylinder back. The Patriarch of Freshwater

Auction with a stounded and thrilled to prove it, whereupon the was so excited by the machine, public of 1877-88 with his great, planist fainted dead in fact, that Staetler gave him machine, Thomas away—very likely in horror at a phonograph and a quantity of the phonograph blank cylinders; and it is thought that Tennyson made thought that Tennyson made a bit during the next ten. When Edison unceremoni-quantity of records. Alas, when Its performance was ously threw water in his face, they were rediscovered in sittedly imperfect; and in von Bulow quickly recovered quarter of a century after his fig78 interview he called it and left without a word.

The mere toy which has no H. M. Stanley asked Edison a bathroom cupboard where the amercial value."

what voice from the past he heat from a hot tank had fatally

> to hear the voice of Our found; the BBC Library has Saviour," replied Edison, fragments from Moud The poem The Northern Farmer New Style.

Now however the actual records-made by Staetler in May quantity of relics which to sell on The items include Staetler's own electrically driven phonograph dating from 1893, and an album of photographs and newspaper cuttings, recording his travels round the country giving demon

Prophosed into an oil-painting, phonographs to record secret ture shows Colonel Gourand and family listening in awe to One of the greatest prites, Edison's first such trans-though, was Britain's Poet Atlantic message, sent by the

> The Tennyson recordings are the two poems mentioned in Hallam Tennyson's letter; and can still provide a fair reproduction of the poet's voice, with

Christies estimate that the Hans von Bulow was lured to the Bugle Song of The Princess, cularly when possessed of the

The year of the first pay freeze lan Watson's prospects brightened.

In 1966 while the Government was introducing its first pay and prices freeze, Scottish Widows was introducing its Investor Policy, and Ian Watson decided to invest £20 a month with us.

It was a wise move. For this year, ten years on, his policy matured and he received a cheque for £3,850 tax free. Which represented a better return for his money than he could have achieved from almost any other form of regular saving or investment over the past decade.

Here are the figures: Investor Policy taken out in 1966 by a man aged 37 next birthday at commencement, with a monthly premium of £20, maturing on 1 April 1976. The result was: Actual net outlay lafter allowing for £2,010

£2,400

tax relief throughout) Guaranteed minimum sum assured and maturity value

Actual maturity value paid out £3,850 In addition he had the benefit of life assurance cover for the whole period and the security of knowing that whatever happened to stock markets he had a guaranteed minimum return,

For comparison, if investment of the premium and net interest income had been in the constituent shares of the Financial Times-Actuaries All Share Index, the maturity value would have been £2,786.



If you didn't have Mr. Watson's foresight, don't worry. Because Scottish Widows has just introduced the new Investor Policy (Second Series)—the minimum term is now 15 years—which not only is guided by the same investment team responsible for the outstanding successes of the last ten years, but incorporates some very useful improvements as well.

Ask your broker about the new Investor Policy (Second Series) or write for more information to Scottish Widows, Agency Department, PO Box 902, 15 Dalkeith Road, Edinburgh EH16 5BU.



Recovery pointer in vehicles sales rise

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

after a promising 13 per cent. up swing in August, have raised hopes that the bottom of the trade

cycle has been passed.

The one cloud on the horizon for the British industry is that imports have begun rising again In September, imported vehicles won 17.6 per cent of the market compared with 10.9 per cent in the same month last year, while over the nine month last year, while over the nine month period they took 13.7 per cent. as against 11.6 per cent. a year ago.

The overall market leader in both Septmcber and the whole nine months was Ford with 4.814

SIGNS OF a recovery in the commercial vehicle sales last land's 878. Third in the league

try were underlined yesterday by 4,392.

The leading importer was figures from the Society of Motor
Manufacturers and Traders showing that sales in September were ing that sales in September were until the process of carderlyed vans and last month against 181 in the pickups, with 1,918 sales last previous year. It has a total for month againt Ford's 1,384, but the year of 2,019 registrations for the Midlands M42 by the department shortly, until ast year.

Sales over the first rise Tests of the Sector for those against 1,716 in 1975.

By IAN HARGREAVES, INDUSTRIAL STAFF

THE ANTI-MOTORWAY move High Court will consider the case, ment broke new ground yester which will be formally answered day when the Midlands M42 by the department shortly, until Action Committee became the next soring although the last year.

Sales over the first nine months of over 3.5 tons gross vehicle
as a whole were 6 per cent down weight, with sales of 1,007 in Mercedes-Benz, DAF and Scania on the same period of 1975, but September compared with Ley—have all raised sales this year.

U.K. REGISTE	LATIONS	OF NEW	GOODS	VEHICL	ES: 9 MOI	NTHS
	Car-d	erived	other	Spoods		•
	A5	ns		es up	IIA.	other
	and p	ick-ups	to 3	tons	goods	vehicles
	1976	1975	1976	1975	1976	1975
Bedford	9,750	11.243	9.367	11,347	9,258	8,729
British Lelyand	22,003	25.168	16,380	15.895	8,795	10,745
Chrysier	_		_	_	3,387	4.207
Ford	15,678	12.851	25,397	27,172	9.296	11,107
Others	. 4	14	50	46	4,779	4,586
Total British	47,435	49.276	\$5,205	61,945	35.515	39,368
Total imported	7,397	5.976	9,163	9.760	5,404	4,129
Grand total	54,832	55,252	64,368	71,705	40,919	43,497

Fears of drought 'at end of winter'

National Trust

Dyrham Park

acquires

for it were worth well over for it were worth well over 1100m.

Mr. Hounsâeld was awarded owned by the Trust, having been bought by the Ministry of Public given every two years for out- Building and Works in 1957 and

standing contributions to science transferred after repairs.

GIVE THE

EASY WAY

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capped, child care. your church, animal welfare, the arts, nature preservation, even

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GIVING TO CHARITY FROM INCOME -

TRUST FACILITIES-

FOUNDATION - a guide to methods of giving to charity.

Charities Aid Foundation . . .

Charity Credits

through the Charities Aid

Foundation to ALL your

favourite charities

disaster appeals . . .

THE National Water Council been brought forward after the report on measures to deal with release of many of its details in a possibl edrought at the end of resterday's edition of Municipal this winter will be published on Engineering.

Monday.

The report is expected to project a £40m. loss of revenue by the water supply industry for the two financial years to the end of March, 1978.

It is feared that in some regions water charges may have to rise as much as 20 per cent, to meet the revnue loss. Other costs may also b charged to water the same and reversions of water water costs may also b charged to water the cost of the loss of revenue is the cutting of revenue is the cutting of industrial use of water, which is the same time authorities have that of setting up standpipes and implementing other, milder retroined to meet the revnue loss. Other developing new sources of water, which is the cutting of industrial use of water, which is the same time authorities have that of setting up standpipes and implementing other, milder retroined to meet the cost of the loss of industrial use of water, which is the cutting of industrial use of water, which is the same time authorities have that of setting up standpipes and implementing other, milder retroined to meet the cost of the loss of industrial use of water, which is the same time authorities have that of setting up standpipes and implementing other, milder retroined to meet the cost of the cost of the same time authorities have the cost of implementing other, milder retroined to meet the cost of the same time authorities have the cost of same time authorities have the same time authoritie

X-ray scanner

man honoured

THE INVENTOR of the EMI computerised X-ray scanner was honoured at the annual dinner of the Society of Engineers last

Britain allows bigger U.S. F-111 presence

MR. FRED MULLEY, the Defence Minister, confirmed that the British Government has de-the British Government has de-cided to accede to an American HIGHER SENTENCES should be realistic to expect any retrain-request for the stationing of imposed in cases involving health ing and reformation to take An important cause of the loss

Both Mr. Mulley and Ameri Jones, Lord Chancean sources stressed that several London yesterday. details in connection with the increased presence of F-111s re-

Mr. Norman Hounsheld's acre park at Dyrham. Avon from the Blathwayt family trustees and earlier this year that orders for it were worth well over 17 met.

day when the Midlands M42 Action Committee became the first protest group to take out a department said last night that high court action against the it might seek to expedite the high court action against the it might seek to expedite the high court action against the it might seek to expedite the hearing takes place, the protestors nonneed in August that he had accepted routes for the Bromsgrove section of the M42 Birmingham-Nottingham motorway and the Warwick section of the motorway and the Warwick section of the motorway and the Warwick section of the motorway. Proposals for both roads were strongly contested at public inquiries. The action committee now plans to follow up the £7,000 it spent on the inquiries with a probable £10,000 in pursuing a High Court writ, which was lodged in London yesterday. If it is successful, the Government will be unable to proceed with the motorways. It is not expected that the Tribunals.

Higher sentences urged in health risk cases

Midlands motorway

protesters issue

High Court writ

BY A. H. HERMANN, LEGAL CORRESPONDENT

Imposed in cases involving health ling and reformation to take risks and risks of injury to emplace there. The short sentence ployed persons, Lord Elwyn-retained the strongest part of the Jones, Lord Chancellor, said in deterrent—namely, the immediate impact of imprisonment.

Addressing the annual meeting of the Magistrates Association at Guildhall, Lord Elwyn-retained the strongest per cent. of all criminal cases

Addressing the annual meeting of the Magistrates Associating of the Magistrates Associating of the Magistrates Associating of the Magistrates, who dealt with 98 magistrates, who dealt with 98 magistrates, who dealt with 98 per cent, of all criminal cases of familiarisation tour, held talks yesterday with Mr. Donald Rumsfeld, the U.S. Secretary of Defence.

There are currently 90 F-1115, based in Britain at Upper Heylord in Oxfordshire. Reports have suggested that the U.S. wants to double this force, but the Pentagon denied to-day that this was necessarily the case.

It is unlikely that the formal decision on the F-111s will be amounted before January.

Addressing the annual meet were made over the work of lay magistrates, who dealt with 98 per cent, of all criminal cases of the most of those reaching the courts. Office considerable per cent, of all criminal cases to three or four months—and of those reaching the courts. Office consumunity service orders, which the described as one of the most in the escretal so three or four months—and of those reaching the form against 17 distributors of Private back of uniformity in against 17 distributors of Private back of the Press Council, last night of the Press Council he passed with his libel action against 17 distributors of Private back of the Press Council he passed with his libel action against 17 distributors of Private back of the Press Council he proporties by the proceedings of the Press Council he proporties by the proceedings of the Press Council he proporties by the proceedings of the Press Council he proporties by the proceedings of the Pr

Dock measure in another defeat from Tory peers

in the remaining stages on Tucsday next week—with no signs that the Tory peers believe the Bill is now acceptable on the changes made in it to date.

There were more Government defeats yesterday, increasing the rought about earlier this week when the Bill's central provision for the introduction of a five-mile coastal corridor for regis-

assurance written into the Bill salion of acrospace, the two contor technicians and other that a port would not be classified for the new dock work scheme until the cost-effective scheme until the cost-effective ness factors had been fully considered.

This amendment was supposed to the nanonality resenting middle management and other two contor technicians and other treatment in the monunion workers, will also get could be implemented in the present financial climate. The trade unions have given all workers in the midustry—tests in recent weeks by various were a significant improvement staff associations—notably at disappoint them.

munity Relations Bill completed aided compension—or even staffs association at HSD.

its passage through the Lords worse, faced with take-over The nationalisation Bill faces and will be handed back to the themselves.

Commons—heavily amended by Because of the amendment, mittee in the Lords next week, the Competition.

THE CONTROVERSIAL Dock decide whether or not it accepts of proving his case on to the work Regulation Bill—its main provision already emasculated by Opposition amendments in the Lords — underwent further changes yesterday, and still the burden of proof. This of the Bill's provisions merely the burden of proof. This of the burden of proof. The burden of proofs the burden of

Air Bill change welcomed

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

of the original proposals to the appearance rather than the proposals to the appearance rather than the the appearance rather than the proposals to the appearance rather than the proposals the proposals to the appearance rather than the proposals to the appearance rather than the proposals that the prop

to the aerospace and shipbuild-separate legislation of its own, ing nationalisation Bill, passed. The second amendment, oblig in the Lords late on Thursday, ing full discussion by the British were welcomed by the aerospace Aerospace Corporation with all tered dock work was scrapped industry yesterday. workers in the industry on how in favour of a half-mile corridor. Sir Richard Smeeton, director its affairs shall be conducted.

The further amendment of the Society of British Aero and not just with TUC-affiliated. The further amendments of the Society of British Aero and not just with TUC-affiliated forced by the Opposition in the that while the Society remained various staffs' associations rep-Lords yesterday include an utterly opposed to the nationali- resenting middle management assurance written into the Bill sation of arraspace the two sentor technicians and other

This amendment was sup- on the original text of the Bill. Hawker Siddeley Dynamics ported by the Liberals, for The amendment removing the plants at Stevenage and Hatfield whom Lord Wigoder said it was Secretary of State's power to —that they were not being congressly irresponsible of the authorise diversification by the suited by Lord Beswick, chair Government to bring forward nationalised British Aerospace man-designate of the promosed at this stage of the session a Corporation removes the fear British Aerospace Corporation. at this stage of the session a Corporation removes the leaf pritting Accompance compensation.

Bill on which Ministers had so that electronics, equipment and When Lord Beswick visited manifestly falled to do their components companies now serv. Hatfield recently, he was greeted homework.

The equally controversial Comfind themselves faced with State, who are members of the local state who are members of the local state.

the Opposition.

any proposed take-over of these before going back in lit.

The Government has now to ancillary companies to the aero-amended form to the Commons,

Wigfall closing mail-order side

BY KEVIN DONE, INDUSTRIAL STAFF

MORE THAN 600 jobs will be to cease operations in March. ation. lost in Bolton by early next year. According to Mr. Frank An agreemnt has been signed

nail order subsidiaries.

and the companies are expected closure of the mail order oper-

loss of £826,000 last year and the ture and clothing, the mail order ness, but the name of the buyer group has decided to close all its business has suffered badly from has not been disclosed. increases in trading expenses The group expects to receive At present it employs nearly. The Wigfull subsidiary come at least £2m, from this sale, 500 women on a part-time hasis panies were particularly vulner which involves some 50,000 in Bolton, with 120 administration because they represented agencies throughout the country.

tive staff in three mail order one of the smaller concerns in Last year, the Wiefall mail operations, J. G. Graves (1967), that sector of the retail trade, order subsidiaries suffered a Graves Mail Order and Asticy Provisions of 13m, are shown reduction in turnover of 1912,000 warehouses.

The redundancies will be group, published yesterday, for ceptional incidence of irrecoverphased over the next five months the losses occasioned by the able debts. Bids and Deals-Page 15

£1m. more for health education

By Michael Donne, Aerospace Correspondent

Sweden

to study.

Hawker

missile

Goldsmith go-ahead

Rench Divisional Court will be saked to rule that Mr. Ingrams and Eye's publishers and main distributors—Pressdram and the public what it wants. That which would prevent Parliam indeed, has been the excuse of enacting any charter." contempt of court.

Mason warns on proposals for Ulster

By Our Own Correspondent

MR. ROY MASON, the Ulster Secretary, said yesterday that not all the recommendations in an economic report on Northern

disappoint them. Mr. Mason was chairman of a meeting of the Northern Ireland Secondic Council at Stormoni yesterday. The meeting backed the wide-ranging proposals drawn up by senior Department of Commerce officials under Dr.

George Quigley, the permanent secretary.

Mr. Mason fold the council the report was an excellent basic discussion document. He wanted submis ions political parties by the end of

Proposals in the Quieley report include the establishment of State manufacturing projects in the worst areas of Ulster: 20 per cent, cuts in energy charges to industrial users and new incenlives for industry, including taxfree profits.

It poses a central question whether the province should be considered as another region of with the closure of the Henry Morrell, chairman of the group, with another mail order company the U.K. or get special treatment Wigiall Group's mail order business, which trades in the sale and for the sale at the end of the from the Government, ness.

The businesses made a trading of domestic appliances, furnison the group's mail order husis measures are taken the outlook

Pre-paid bus fares may be extended Financial Times Reporter

ONDON TRANSPORT is considering an extension of its prepaid tickets and automatic "turnstile" machines experiment from the Wood Green

Newspaper editors warned against loss of freedom

Aerospace Correspondent and of the Press was being constitutional strength or whittled away without most responsibility for their actions to study the U.R. Hawker Siddeley Dynamics Sky Whetstone, newly-elected president to which we are all alerted. Whetstone, newly-elected president to which we are all alerted to the British Guild of there are many bodies, act of the British Guild of there are many bodies, act of the British Guild of the many bodies, act of the British Guild of there are many bodies, act of the British Guild of the most responsibility for the highest missile in quantity for use on the Whetstone editor of the influence opinion against the strength or whittled away without most responsibility for their actions.

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behind closed doors." the journalists whom we There were more hazardous traditionally counted or pressures — hazardous because silies."

Shawcross questions

which put a "stay" on the of the Guild of British News which were isid before if appropriate the Guild of British News which were isid before if appropriate the Guild of British News which were isid before if appropriate the Guild of British News which were isid before if appropriate the Guild of British News which were in the Guild w Master Warren had held that
Sir James' action was "frivolous,
vexatious, or an abuse of the
process of the court."

The judge yesterday gave the
distributors leave to appear
against his removal of the "stay"
and said that they need not seems. the sole criterion."

against his removal of the "stay" and said that they need not serve defences to the action until after that appeal has been heard.

Sir James had originally brought libel proceedings against 33 distributors and wholesalers of Private Eye. Sixteen reached a settlement with him, most on the basis that they would not handle Private Eye.

Complaint upheld agains to be considered and considered to the excuse of enacting any charter." Complaint upheld agains to be considered to the considered **Evening Standard**

The council upheld complaints above all of interest to the report brought by the inner London of London, but the ILEA TIONAL FINAN Terry Ellis, headmaster of the which would suit only in a school.

the Evening Standard, that his embargo, but represents well of position raised serious issues of decision unitaterally to disress partion, kentournalistic practice.

The said Mr. Wintour made it his own paper's convenience to the said Mr. Wintour made it his own paper's convenience.

But the long-term salvation of Mr. Dodd told the and the country's difficulties, in Mr. dinner of the 122 years' Callaghan's view, must depend Society of Postioners. There

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But obviously concell a section by a union—and by a union—and by

THE LONDON Evening Standard clear that he had instructed it time of the standard clear that he had instructed it time of the standard clear that he had instructed it time of the william Tyndale Mr. Wintour, said Mr. William Tyndale Mr. Will

written undertaking by the news newspapers regarded the deck paper's education correspondent, to hold back the report as un, the Press Council said yesterday, and illogical. The report

Terry Ellis, headmaster of the school.

The report was collected on July 16 from County Hall by Miss executive responsibility for Mary Macpherson, the paper's contents of his newspaper.

Mary Macpherson, the paper's contents of his newspaper.

I deducation correspondent. She was therefore invalid. Signed a promise that the embargo until the following Monday would be honoured.

Later that day the Evening advance of publication.

Standard published a front page lead story of the report. Mr. Tom Welsh, then senior press officer for the iLFA, complained to Mr. Torre in the editor's objection.

The council countil for the form and timing of the form and timing the following the form and timing of the form and timing of the form and timing of the form and timing the following the f

Buy British and save imports, says Callaghan BY RICHARD EVANS, LOSBY EDITOR.

MR. JAMES CALLAGHAN rather than as they earn. By resterday urged people to the most dedicated and additionally and action of the most dedicated and additionally are additionally and additionally additionally additionally additionally additionally and additionally addit difference in quality or price . Shields.

The Prime Minister, speaking & Britain is short of engine in Cardiff, argued that we could because its educational system help ourselves if we produce too rigid, Mr. T. Dodd, EM more in our own factories instead spector, of Design and Te of importing whenever possible, nology to the Inner Loud imports," he declared.

GION BUILDING!

axs Heiez 130 Reuler MARY SHARE INTERES

giving to charity

extra film, a year of Government finance this.

Council, and sure that doctors would acip it give a money to the Health Education (Council).

He told the Society of Family bag—particularly it it contains ing include measures to institute that doctors really ought to more positive public attitudes to healthy habits, a scheme to prolein and drinking the key health problems were obesity and veneral disease.

Council, would acip it give a be introduced or which routes place.

When John Billen, Opposition Stronger national lead, "New would be chosen.

London Transport admits that spokesman on Energy, forecast stumbling block because of the victoristion of the scheme to fare last right first the Government intension of the scheme to fare last right first the Government intension of the scheme to fare last right first the Government intension of the scheme to fare last right first read.

Since the NHS started in 1948, mote the training of more health problems were obesity and the cost of prescriptions had education officers and a regional veneral disease.

There is much some time indicates the introduced or which routes place."

Att. John Billen, Opposition Stronger national lead. "New would be chosen.

London Transport admits that spokesman on Energy, forecast stumbling block because of the very carry would soon use the regulator to right for the control of the scheme to fare last right first representation of the scheme to fare last right first representation of the scheme to fare last right first representation of the scheme to fare last right first representation of the scheme to fare last right first representation of the scheme to fare last right first representation of the scheme to fare last right first representation of the scheme to fare last right first representation of the scheme to fare last right first representation of the scheme to fare last right first representation of the scheme to fare last right first representation of the scheme to fare last right first representation of the scheme to fare last

Elm. more for health education

By Donald Maclean

By Donald Maclean

Cigarette Smoking and Mr. Ennals also criticised cent of the cost of the health drinking were attacked by Mr. wasteful safes promotion of service.

David Ennals, the Social Services drugs. He intended to see that announced the allocation of an National Health Service did not announced the allocation of an National Health Service did not extra film, a year of Government finance this.

Mr. Ennals said the extra money for the lifealth Education Council, would help it give a stronger national lead. "New would be chosen.

Mr. John -Billen. Donasting. Callaghan's view, must depend Society of Raginsers: There are average on Britain giving priority to its the traditional shears of the manufacturing industry. These school subjects in which 'purish working in manufacturing industry. These school subjects is which 'purish existing in manufacturing industry. These school subjects is which 'purish in manufacturing industry. These school subjects is which 'purish for about a year on flat working in manufacturing industry. These school subjects is which 'purish for about a year on flat working in manufacturing industry. These school subjects is which 'purish for about a year on flat working in manufacturing industry. These school subjects is which 'purish for industry. These school subjects is which 'purish for about a year on flat working in manufacturing industry. These school subjects is which 'purish for industry. These school subjects is which 'purish for about a year on flat working in manufacturing industry. These school subjects is which 'purish for about a year on flat working in manufacturing industry. These school subjects is which 'purish for about a year of subjects is which 'purish for about a year of subjects is which 'purish for about a year of subjects is which 'purish for about a year of subjects is which 'purish working in manufacturing industry. These school subjects is working in manufacturing industry. These school subjects is working THE BUSINESS SIDE OF GIVING TO CHARITY - a guide for Company Directors. CHARITY CREDITS extra £1m. a year of Government finance this, money to the Health Education "I am sure Council. "I am sure welcome a sor **CHARITIES AID FOUNDATION** Specialists in tax-privileged

HSD, and may decide to buy the day, missile in quantity for use on the Saab Viggen JA-37 all-weather fighter.

Under an agreement with the Swedish Forsvarets Material Verk (FMV), HSD will give would restrict our freedom to often closely confined and tages of sectional interests. verk (FMV). HSD will give technical assistance for integrating the missile with the Viggen, working closely with Saab, the aircraft's maker, and L. M. Ericsson on the electronics side. A separate agreement initialled by HSD quotes prices and delivery conditions for production of Sky Flash for the Swedish Air Force. A decision to buy the missile, to be called RB-71 in Sweden, is likely some time in 1978.

Sky Flash is a radar-guided medium-range missile for all-weather attack, based on the U.S. Raytheon Sparrow AIM-7E missile, but utilising all-British electronics, including a Marconi Space and Defence Systems radar homing-hoad and a radar proximity-fuse by EMi Electronics.

The missile has recently been tested in the U.S. where it is reported to have proved effective against various targets in all weathers.

The missile has recently been tested in the U.S. where it is reported to have proved effective against various targets in all weathers.

There were more hazardous traditionally counted on There were more hazardous traditional national research of the proces

again Muzorewa freed names his Geneva delegation

es saidings of the

ly Our Own Correspondent SALISBURY, Oct. 15. E WING of the African tional Council led by Bishop el Muzorewa to-day named a strong group, including 20 egates, to attend the forth-ning Geneva Conference to ning Geneva Conference to abtish in interim government

Rhodesta. Teaded by the Bishop, the spation includes Dr. Eliot bellah, the vice-president, Dr. don Chavunduka, Secretary ieral, and Mr. Moston Malianga Jonal chairman, as well as 15 ernally based members, mineut among them is Mr. ages Chikerema and Mr. George andoro, both of whom have ge links with nationalist gillas. Two of the delegates in detention, and a third is sing a prison sentence under Law and Order (Mainten-a) Act. Permission has been

ght for their release.

the statement naming the mbers of the bishop's group led that Rev. Ndabaning to the will be included in the egation only if his own deleton was not given legal status. Geneva, arlier this week Rev. Sithole

r claims leadership of the babwe African National on, said that he expected to a delegation to Geneva pite the fact that he was left the original list of partine of the four economic

ne of the four economic lisers named is Dr. Bernard dzero, a United Nations dzero, a United Nations week included in the rival delegation named by Mr. Joshua amo. Both sides to-day made in Dr. Edson Stephon samed is Dr. Edson s

feanwhile, the Ministry of fence seld to-day that "addi-nal bases facilities are being ovided for the operation of the iodesian Air Force. This deci-in was made in the face of in was made in the face of miniously lacreasing civil and litary flight traffic at the Salisty airport New Sarum (RAF 1) complex. The statement peared as a reply to Danish dis reports that at least one. I possibly three, airfields were ing prepared in central Rhode-

k Foreign Staff adds: It is thinke that the Rev. abaningi Sithole will be ited to the conference. The tish Government has received request from President Julius

TEL AVIV. Oct. 15.

THE ISRAEL! GOVERNMENT is currently chalchan of the biole should attend the conferdiction to Mr. Nkomo, scaudal to day when its designing sick fund and medical pated nominee to head the clinic network.

Tel AVIV. Oct. 15.

THE ISRAEL! GOVERNMENT is currently chalchan of the biole should attend the conferdiction of the design of the clinic network. These points are accused to the and several other persons withdraw voluntarily despite a were accused of soliciting and the clinic network.

These police statement that he is a receiving kickbacks from the binds. Tambla, Botswans, major suspect.

Many arrested under Thailand martial law

BY RICHARD NATIONS

WIDESPREAD arrests began be arrested and detained with

issued yesterday lays our nine reportedly being set up on broad categories of persons large scale throughout it dangerous to society. Who can country.

BANGKOK, Oct. 15.

WIDESPREAD arrests began be arrested and detained with throughout Thailand to flay under draconian decrees which give the new martial law authorities virtually unlimited powers to detain almost anyone they strike or a lock-out, attempt to undermine the administration, or spread "panic and dispondency"—boarders, illlicit busitary Council, announced foint messmen—and those without military polica operations mounted in the provinces against "pro-Commissist elements," arresting undisclosed numbers of students, teachers and shopkeepers. Meanwhile in Bangkok prominent intellectuals have been either arrested or sought by the authorities.

Martial law order number 22 issued yesterday lays our nine reportedly being set up on a province of the provinces of the ments.

Japan Lockheed report gives numbers not names

THE Japanese Government to demanded day released an interim report names of the "grey officials" on the Lockheed payoff scandal implicated in the Lockheed affair which said 18 high-ranking Gov because of lack of sufficient ernment officials and Members evidence or other reasons.

A Parliament received question— The LDP has faced the worst able money from the American crisis in its 21-year history as a aerospace company. But the result of Lockheed's admission report presented by Justice last February it spent \$124m. Minister Mr. Isamu Inaba before in Japan in bribes, fees and a special parliamentary committee commissions to promote sales of tee did not disclose the names of its aircraft. Some of the money the bribe-takers.

Political sources said the ment officials, the aerospace comrecipients included former pany said. The scandal has kept Prime Minister, Kakuei Tanaka, the administration of Prime

former chief cabinet secretary resentment among members o Susumu Nikeido, and former his own party over Miki's Transport Minister Hideyo assiduousness in pursuing in-Sasaki, vestigation of the bribery case.

were among the 18; arreste Opposition parties immediately probe. called the report insufficient and UPI

already indicted for receiving Minister Taken Miki teetering on \$1.66m. in bribes from Lockheed, the brink of collapse. There is

They also said aight other former Cabinet ministers and members of the rating Liberal office in 1974 in the face of Democratic Party in Parliament were among the 18.

Israeli police probe on new central bank chief

BY OUR OWN CORRESPONDENT

TEL AVIV. Oct. 15.

police statement that he is a receiving kickbacks from the major suspect.

Examplique and Angola. The ding in Whitehall yearerday is that they would probably lorse the invitation of Mr. Ashar Yadlin before his confirmation as Governor of the Bank of here yesterday, a police representatives of the white besides of inviting president on November I.

Another alternative is to await the final ruling of the Attorney General preferably before Mr. Yadlin himself submitted to four days of intensive police intension of writtens by the criminal prosecution.

The mission of writtens with the final ruling of the Attorney General preferably before Mr. Yadlin himself submitted to four days of intensive police reintensive police intensive police intensive police reintensive police intensive police intensive police reintensive police for a mission of writtens with the final ruling prosecution.

conference, perhaps by the criminal prosecution.

The Government's biggest might delivered an interim liferually open until October when it announced Mr. Yadlin's Prime Minister Rabin and appointment three weeks ago, not Finance Minister Yehoshua middle negotiations will start a single Cabinat member was Rabinowitz After reading the in sections will start a single Cabinet member was Rabinowitz. After reading the they were hopeful similar week, since the dragations aware that the police fraud divided findings, Mr. Yadlin declared accords with Jordan and Syria assemble in Geneva-from sion had begun examining constitutions that he saw no plaints naming the nominee, who reason to withdraw his name.

Nobel Peace Prize not to be awarded this year

OSLO, Oct. 15. THE 1976 Nobel Peace Prize will not be awarded this year, the Nobel Committee of the Norwegian Parliament announced to-day in a twosentence statement.
The five-person committee

gave do reason for its decision. "The Norwegian Storting's (Parliament's) Nobel Committhe has decided not to award the peace prize this year," the statement said. "The prize money will be reserved for

According to rules of the Norwegian Nobel Institute, two peace prizes could be awarded next year. If the committee decides to withhold the honour, the Kr.800,000 (\$150,000) prize money will go back to the Nobel Foundation. The peace prize has been withheld 19 times

Committee sources said among the 50 candidates considered for this year's Nobel award were Mexican President Luis Echeverria and Mother Teresa Boyaxhiu, an Albanianborn Roman Catholic nun who has worked among the poor and dying in Calcutta since World War II.

Giscard goes to Poland

By Robert Mauthner

PARIS, Oct. 15. PRESIDENT Giscard d'Estaing eft here for Poland to-day where he will have week-end talks with Mr. Edward Gierek, the Polish Communist Party leader, on East-West co-opera-lion and bilateral relations between the two countries. Though billed as private—the French President will go shooting with Mr. Glerek at the latter's country estate in South West Poland—the visit has nevertheless been described as important by French officials.

The fact that M. Giscard d'Estaing, though not accom-panied by any of his Ministers, is also due to meet the Polish Prime Minister, Mr. Jaroszewic, and Head of State, Mr. Jablouski, during his stay, indicates that business will be mixed with pleasure.

One of the main subjects on the informal agenda of the talks will almost certainly be the implementation of the Helsinki resolutions on the free movement of people and infor-mation in Europe. The French Government, in common with most of its Western partners, believes that the Communist countries of Eastern Europe have not done as much as they promised in this field and hopes that Poland, with its traditionally close links with France, can be persuaded to make a bigger effort.

Egypt-EEC pact

THE COMMON MARKET and Egypt last night initialled a new trade and ald agreement after concluding the final stage of negotiations here earlier in the day, Reuter reports from Brussels. EEC officials said that following the successful outcome of the Egyptian talks

Sober reading in polls for Ford

BY JUREK MARTIN, U.S. EDITOR

Times/CBS survey puts him up by about five-to-four, with 15 per cent. undecided; the Long hopes that last night's President pewspaper. Newsday, dential Press conference will be reverse the tide. Mr. Ford Island newspaper. Newsday, gives Mr. Carter a 48-40 per cent lead in New York; Mr. Pat Caddell, the Democrat's own poll-

his personal honesty.

lead in the Midwest, supposedly the two Congressional com- promptly took recourse in the The Gallup Poll gives Mr. Car. Mr. Ford's heartland. He still mittees which endorsed him as most partisan criticisms of his ter a six-point national lead, enjoys a 20 point lead in the four points more than in its pre- South, but is a bare two points vious canvass. The New York ahead in both the East and Far

help reverse the tide. Mr. Ford was hoping to capitalise on his dell, the Democrat's own poll-ster, now estimates an eight-point national lead. The only consolation for the President Watergate Special Prosecutor, comes from the Far West, where the latest California poll shows a dead beat. Was nothing to capitainse on answers of the pro-offences earlier in the day by the Watergate Special Prosecutor, and his aides profess themselves satisfied with his explanations, but a close analysis of what he

A SERIES of public opinion Mr. Carter is consolidating his simply rested on the statement of Mr. Ford when he is aroused polls make sober reading for strength in the natural Demo- he made at his Vice-Presidential. The President tried very hard President Ford to-day, the morn-cratic constituencies. But the conformation hearings in 1973 to take the battle to Mr. Carter, ing after his first fully fledged most intriguing conclusion of the that he could not recall any con-Saying, quite rightly, that it was Press conference in eight Times-CBS survey is that Mr. tacts with the White House and time to elevate the standard of months at which he defended Carter has opened up a 16 point noted that this was sufficient for the Presidential debate, he



WASHINGTON, Oct. 15

opponent, accusing him of "slandering the good name of the United States." When asked how he proposed to go about raising the tone of the cham-paign, he simply responded that Mr. Carter wanted to increase the taxes on middle-income Americans.

There had been some specula-tion earlier that Mr. Ford planned to make some special Vice-President. He repeatedly foreign policy announcement, stressed that he had been cleared of any wrongdoing by assorted federal agencies.

The repeatedly foreign policy announcement, but in the event his only comment in this field was a defence of his decision to sell Israel new, a dead beat.

All the polls suggest that Mr. Carter has widened his lead appreciably in the last 10 days, and particularly since last For example, the President the problem, since they were week's debate on foreign policy. It seems that the debates do matter considerably and the final one a week from to-day now involved with the Nixon White final one a week from to-day now involved with the Nixon White polls would appear to be that gate burglary four years ago. He that is sometimes characteristic on the last lodges and defence of any wrongdoing by assorted federal agencies.

But Mr. Dean's latest charges of his decision to sell Israel new, bighly destructive bombs. And do add a différent dimension to the problem, since they were that it was his personal decision, never hinted at three years ago. All Mr. Ford said last night was of his top advisers, but with the final one a week from to-day now involved with the Nixon White ment on Mr. Dean's allegations, that the State and Defence a careful response, perhaps, but Departments were probably dispolated because they could polls would appear to be that gate burglary four years ago. He that is sometimes characteristic not leak the decision beforehand.

Canadian workers clash with police

By Our Own Correspondent MONTREAL, Oct. 15.

strikers murched from the agenda was the Government's forinight a smoke bomb smelter, past company offices and plans for constitutional reform lobbed into the building. to the town centre. Tear gas waused by police after windows were broken by stones and

Mediation efforts in the Alcan dispute have been suspended for the pest two weeks and are ex-pected to resume next week. The strike has been in progress since the **end** of May.

Barre faces crucial test

By David Curry

will face its biggest Parlismentary challenge on Tuesday
mentary challenge on Tuesday
when a Socialist-Communist cenoil prices.

On this basis, it is forecasting in the economic survey attached
to the budget. Total investment
profits next year on top of the
growth is forecast at 3 per cent. sure motion condemning its economic programme will be

Evidence that the ruling coallin their ranks over the desirability of bringing in a Wealth Tax, are ready to unite to fend two forces will revive the that in long rates. off the challenge to the Left came yesterday when the National Assembly voted 271-181 against Opposition amendments to the economic programme, in particular the attempt to introduce a tax on private fortunes.

Minister sees slow down for Spanish economy

grow by only 2 per cent this cussed by an almost certainly year according to Snr. Perez de hostile Cortes (Parliament).

Bricio, the Minister of Industry. Urgent talks continued in the During the course of a TV intervital northern seaport of Bilbao view he said that previous estitutions to seek a solution to the mates of a 4 per cent. growth strike by around 1,000 stevedores rate had been halved, while other which has left over thirty ships ABOUT 30 people were slightly semi-official sources believe that idle and has caused many others

Quebec city.

The strikers were demonstrating in sympathy with the Canadian Labour Congress's one-day general strike against the Federal Government's anti-infiation programme. They are members of the Federation of Aluminium Unions.

Increase in international trade workers in the province of during the next 15 months few Vizaya who are demanding observers expect much growth wage increases in public expenditure. But those increases in public effect both on unemployment problems for many companies and on the number of labour programme. They are disputes.

The Cabinet met to-day to discuss among other things labour trade workers in the province of popular front coalition cabinet that collapsed in September over proposed increases in public expenditure. But those increases have been dropped.

The budget is balanced at Exchange General Index down again this morning to a fresh discuss among other things are demanding popular front coalition cabinet that collapsed in September over proposed increases in public expenditure. But those increases have been dropped.

The budget is balanced at Exchange General Index down again this morning to a fresh discuss among other things are demanding popular front coalition cabinet that collapsed in September over proposed increases in public expenditure. But those increases have been dropped.

The budget is balanced at Exchange General Index down again this morning to a fresh discuss among other than trade workers.

THE SPANISH economy will that are due shortly to be dis-

hurt, including several policement the two per cent. figure is also to be diverted. Work on the during a demonstration yesterday highly debatable.

THE FINNISH Budget Bill for substantial port enlargement 1977 presented today by the new by striking workers outside the Growth last year was only mar-programme has also been halted minority cabinet is essentially Alcan smelter at Arvida-ginal and without a sharp by a strike of 30,000 building the Bill drafted by the five-party Jonquieres, 120 miles north of increase in international trade workers in the province of popular front coalition cabinet

members of the Federation of Aluminium Unions.

Local police bad expected trouble and called in Quebec provincial policemen, and the clash exclusive when about 3.000 financing problems. Also on the when for the second time in a police when about 5.000 financing problems. Also on the when for the second time in a second with the problems.

U.S. 5% growth forecast by Business Council

private group of top corporate spending and a good Christmas executives, has forecast that the season on the one hand, and a and other charges will be raised U.S. sconomy will shortly shake healthy rise in business capital off its recent lethargy and will spending on the other.

The Council "does not believe allowing for inflation.

The Council "does not believe that recent developments have loans at home and abroad.

that the significance of the pause already been achieved. It is not growth are railways, telecomin the economy's performance in expecting an increase of more munications, education and the late spring and summer than 100 basis points in short defence. Investment goods than 100 basis points in short defence. the late spring and summer than 100 basis points in short defence. Investment goods months has been over-estimated, term interest rates between now imports are expected to increase

PARIS, Oct. 15.

The council's forecast comes changed the overall thrust of the Surprisingly, a GNP growth of headed by M. Raymond Barre Wall Street about the economy's it."

Will face, its biggest Parils, paris, paris,

on prices.

profits next year on top of the growth is forecast at 3 per cent.

The Council's economists say in 1976, the bulk of which has branches for public investment. They maintain that at least and mid 1977, and a rise of balf by 3 per cent, and consumption

Finland drops budget increases

By Lance Keyworth

total budgeted expenditure in the current year so far, including two supplementary budgets. Allowing for 14 per cent. Inflation in 1976. this means no real increase in public expenditure next year.

However, there will probably be supplementary budgets again in 1977. Moreover, the Left-wing parties will try to add to the total during the Bill's passage through Parliament.

Turnover tax is to be increased by 2 per cent, units to 13 per cent, from January 1. The tem-porary taxes introduced in 1976 BY STEWART FLEMING NEW YORK, Oct. 15. On corporate property will not be renewed in 1977. The taxes on THE U.S. Business Council, a economy, a recovery in retail motor vehicles and petrol will be increased, and railway, postal

Surprisingly, a GNP growth of

TERNATIONAL FINANCIAL AND COMPANY NEWS

tennecott ccepts BHP bid

ns in Central Queensland and Stern Australia

43.1m.

- 57c

ch and s	HAMPION		ATIONAL
(1	drd Quarter Venns	RPOBATIO 1976 • 741.3m.	s 1975 616.3m.
ars Lan	ofits E Share Months	27.1m. 76c	18.9m 58c
1	yenno onts	2.18on. 79.3m.	1.74hn. 45.0m.
٠.	E Share	2.39 EE—PALM	1.33 OLIVE

PITTSBURGH, Oct. 15. H. J. HEINZ and Co. has filed

38.5m. Campbell soup with General Soup with General Electric Company and production is to be established near Vienna and production is to begin early price. Elec will take over in the field of air conditioners and other appliances a Toyota

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The Peabody

ATELIERS de Constructions this year was attributed to of beavy electrical equipment household for the Belgian Westing and a reduction in ACEC's debts. appliances, from the 678 per house Electric Corporation subsidiaries and electrical household household house Electric Corporation subsidiaries and electrical household household profits from subsidiaries and electrical household household that appliances, from the 678 per house Electric Corporation subsidiary and a reduction in ACEC's debts. appliances, from the 678 per house Electric Corporation subsidiary and a reduction in ACEC's debts. appliances, from the 678 per house Electric Corporation subsidiary and a reduction in ACEC's debts. appliances, from the 678 per house Electric Corporation subsidiary and a reduction in ACEC's debts. appliances, from the 678 per house Electric Corporation subsidiaries and electrical equipment household household that household the filtering and a reduction in ACEC's debts. appliances, from the 678 per house Electric Corporation subsidiaries and electrical equipment household household that household the filtering and a reduction in ACEC's debts. appliances, from the 678 per Share house Electric Corporation subsidiaries and electrical household that household the filtering and a reduction in ACEC's debts. appliances, from the 678 per Share house Electric Corporation subsidiaries and electrical household that household the filtering and a reduction in ACEC's debts. appliances, from the 678 per Share house Electric Corporation subsidiaries and electrical household the company stock that it currently holds.

AMI Third Quarter Revenue Profits and Australian Government are less to about 20 per cent. Negotiations on this per Share house from losses carried forward westing house a said earlier to be companies including Societe per Share house from 1973 and 1974.

The improvement in earnings interest in ACEC, a major maker largest holding company.

The improvement in earnings interest in ACEC, a major maker largest holding

43e Revenue 3.9ba. 121.4m. 1.57 AMERICAN CAN 1976 852.5m. 34.9m. 1.78 79.2m.

CROSS FRONTIER DEALS

Elco buys coal stake in Canada

venture in British werke.

Elco Mining is 25 per cent. Toyota and G. E. have a busi- Jardine Matheson owned by the Italsider/Finsider ness link-up in the marketing of HONG KONG, October 20 per cent. by Hoesch G. E. air conditioners, refrigera-Elco Mining is 25 per cent. August Thyssen Huette, Mannes Japan, the spokesman added.
mann, Stahlwerke Pelme-Sazz Reuter
gitter and Rubrkohle, with 5 per cent provisionally held by E und B, a spokesman said.
The other partners in the joint venture are Steel Company of

bell Soup, charging Campbell ELCO MINING, owned by six Oil, with 10 per cent. E und B cent interest in Schoeller Hallen with attempting to monopolise European coal and steel com- is owned 54 per cent, by Thyssen, Bau of Vienna, Austria, and will rade in the manufacture and sale of canned soup. Heinz is stake in the Elk River coal cent, by Fried Krupp Huetrem— to establish manufacturing facili-

management of the coal project, and other appliances, a Toyota whose next stage will be a Group spokesman said.

A spokesman said the acquisition represents an investment by the stage will be a Group spokesman said.

A spokesman said the represents an investment by the represent spokesman said the represents an investment by next 17 months, and the venture's Toyota, vice president of Toyota 31m. in a combination of serprojected annual production Motor Company, and Teizo Yama-

Werke, 12.5 per cent each by tors and home appliances in

Buildings EUFALA ALA, Oct. 15. Canada, with 25 per cent. Home EUFALA ALA, Oct. 15. son Insurance Brokers (U.K.).
Oil with 15 per cent. and Home AMERICAN Buildings Company had acquired Pickford Dawson,
Oil's subsidiary, Scurry Rainbok said it had acquired a 46 per brokers at Lloyds.

76.6m 818.5m. 1.48

RCA CORP.

1976 1.3bn.,

Westminster Assurance Guaranteed

Reuter ties and expand the distribution of pre-engineered metal buildings throughout Europe and the

Middle East.

vices equipment and cash.

HONG KONG, Oct. 15. JARDINE Matheson and Co. said the group had acquired the

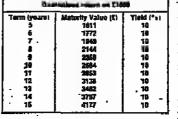
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ofits

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T Share

Heinz files suit against Campbell

an anti-trust suit against Campbell Soup, charging Campbell also claiming \$105m. damages. The suit, filed in the Federal District court for the western

111.3m. 1.30 Reuter 1.48

According to Elco's managing Toyota visit company, Exploration und Berghau, it bought the stake from district of Pennsylvania, charges bail, it bought the stake from EXECUTIVES of the Toyota distributor of metal buildings. Campbell Soup with violations Morrison-Knudsen Company, sub-

> capacity is put at 4m short tons moto, vice president of Toyota AP-DJ Motor Sales Company. - Motor Sales Company.

> > American

whole of the issued share capital of Pickford Dawson and Holland. the London insurance brokers The cost was not disclosed. The company added that a group subsidiary, Jardine Matheson Insurance Brokers (U.K.)

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SATURDAY, OCTOBER 16, 1976

They call it validation

for September show a fresh rise is tance in its renegotiation of of the population, and it is now in the deficit, with the volume Britain's Common Market entry probably around 12 per cent. In Britain the number engaged terms before last year's refer. In Britain the number engaged endum, or else they cannot agree in farming is no more than 3 on what shape it should take, per cent. After in voting power to sell very little stock to the Even this might be just toler.

Even this might be just toler-little actually wrong with the can still call on those who have

IMF would require of him soon the future than the Governmen in any case; they were necessary, admits.

THE FIRST business of the way to validate the Govern-

expected. The short-term credit level of unemployment which the short-term difficulties of the Statute Book to sustain the farm- although not compulsory, are the EEC, With 25 per cent, of Community keeps British farm deal with this problem, sit in support of sterling arranged accompanies it, would be tolerin the early summer had presupposed that a firm grip would were being shifted according to
be taken on the growth of the plan, to give priority to investbe taken on the growth of the plan, to give priority to investif it is not already a dead duck. money supply. The refinancing ment and exports. But invest- Either other members of the In Europe, on the other hand, of that part of the credit that ment is certainly unlikely to be EEC do not want reform of the the farming community was has been spent in supporting encouraged by the latest squeeze CAP, which was one of the key until the end of the war the pound will involve giving on credit and the trade figures features of the Government's between 20 and 30 per cent. a more explicit undertaking to for September show a fresh rise stance in its renegotiation of of the population, and it is now

cellor decided that some drastic some time past in the price of action was needed both to check other goods. Worse still, the growth of the money supply the growth of the money supply and announce to the world that manufacturing industry for raw and announce to the world that manufacturing industry for raw the Government was ready to the Government was ready to constant the decided, in effect, to take decided, in effect, to take the sort of measures which the has retreated even further into goods. Worse still, the growth of the money supply the growth of the money supply and announce to the world that most advantageous terms. But, the growth of the money supply and announce to the world that most advantageous terms. But, the growth of the money supply and announce to the world that mouther the growth of the money supply and announce to the world that mouther the growth of the money supply and announce to the world that mouther the growth of the money supply and announce to the world that mouther the followers and appropriate the sales of skimm on the future date the sight of world flat the sales of skimm on the future date the sight of world flat the sales of skimm on the future date the sight of world flat the sales of skimm on the future date the sight of world flat the sales of skimm on the future date the sight of world flat the sales of skimm on the future date the sight of world flat the sales of skimm on the future date the sight of world flat manufacturing industry for raw mouther the supplies at a desardant process are high, but manufacturing industry and heavily its population on the land, the world flat means. No intended the supplies at a disadvantage in backet with the means of a disadvantage in backet with the section of without rule with the sales of exchange rates will of texchange rates will of the school flat of exchange rates will of the school for whatever means the sales of skimm on the future date the sight of world for exchange rates will of the school for whatever means the sales of skim

The Financial Times Saturday October 16 1976 Food prices and the green £ fall.

Peter Bullen examines the rising cost of Britain's shopping basket

NCE again yesterday's to EEC levels generally has perform two other vital tasks: Large cheese stocks and the high prices and demand falls tributory but not a major NCE again yesterday's to EEC levels generally has perform two other vital tasks:

Official price index figures caused the steep rise in the it enables Britain to consume recent rapid rise in beef values sharply.

Soon the Government will in the medium to long term showed that the main nation's food bills. This in turn large quantities of Community could reduce the increases to showed that the main nation's food bills. This in turn large quantities of Community could reduce the increases to showed that the main nation's food bills. This in turn large quantities of Community could reduce the increases and could it in the medium to long term showed that the main nation's food bills. This in turn large quantities of Community could reduce the increases and could reduce the increases and could it in the medium to long term showed that the main nation's food bills. This in turn large quantities of Community could reduce the increases and could it in the medium to long term showed that the main nation's food bills. This in turn large quantities of Community could reduce the increases and could it is in beef values sharply.

Soon the Government will in the medium to long term show the its publicly-stated intention of further on high-cost imports.

The provided recent rapid rise in beef values in beef values in the medium to long term show the intreases and could it is in the medium to long term show the intreases and could it is in the medium to long term show the intreases and could it is in the medium to long term show the intreases and could it is in the medium to long term show the intreases and could it is in the medium to long term show the intreases and could it is in the medium to long term show the intreases and could it is in the medium to long term show the intreases and could it is in the medium to long term show the intreases and could it is in the medium to long term show the intreases and could it is in the medium to long term show the intreases and could it is in the medium to could it is in the medium

darry products, meat and bacon the EEC Commission's demand to prevent the immediate rise in and some other vegetables.

Over the 12 months since pound, however reasonable it it would entail. While it mainsoft also holds there has been a jump over will be watched closely because a valuable negotiating weapon almost 20 per cent, in food a devaluation would add to the that could lead to important in January, as announced however unpopular could reapon the Common almost 20 per cent. prices including a huge rise of pressure on domestic food revisions in the Common already to provide drought aid to dairy farmers; beef supplies dividends in terms of added consumption and this prices in the Common already to provide drought aid to dairy farmers; beef supplies dividends in terms of added consumption and this prices in the Common already to provide drought aid thowever unpopular could read to though the origin to dairy farmers; beef supplies dividends in terms of added consumption is prices. Agricultural Policy if used to dairy farmers; beef supplies dividends in terms of added consumption in the could add another still and this buyers.

Britain for some hundreds of prices of a small devaluation to the pressure from other could add another. Sp or 6p a thing of the prices for head could be a green as for head could another. Sp or 6p a thing of the prices is the could add another. Sp or 6p a thing of the prices is the could add another. Sp or 6p a thing of the prices is the could add another. Sp or 6p a thing of the prices is the could add another. Sp or 6p a thing of the prices is the could add another. Sp or 6p a thing of the prices is the could add another. Sp or 6p a thing of the prices is the could add another. Sp or 6p a thing of the prices is the could add another. Sp or 6p a thing of the prices is the could add another. Sp or 6p a thing of the prices is the could add another. Sp or 6p a thing of the prices is the could add another. Sp or 6p a thing of the could add another sp or 6p a thing of the could add another. Sp or 6p a thing of the could add another sp or 6p a thing of the could add another. Sp or 6p a thing of the could add another sp or 6p a thing of the could add another sp or 6p a thing of the could add another sp or 6p a thing of the could add another sp or 6p a thing of the could add another sp or 6p a thing of the could add another sp or 6p a thing of the could add another sp or 6p a thing of the could add another sp or 6p a thing of the could add another sp or 6p a thing of years must be largely to blame, would not be as grim as some Community members for a par- lb on average which may pull To sum up, with the excep high prices for beef, col- For housewives, caterers, can- reports have suggested it is tial devaluation of the Green up pork lamb and broiler prices tion of fresh fruit and veget- cocoa, lamb, potatoes, centered.

higher food prices. For the sive items in the diet to those and competition between and month the 3.8 per cent. rise in more reasonably priced. partners on equal terms.

Against this background of in-Britain's stand on the EEC for seasonal foods, was blamed creasing pressure on family Green pound issue is to resist on dearer potatoes, milk and budgets, any negotiations over to the utmost any devaluation dairy products, meat and bacon the EEC Commission's demand to prevent the immediate rise in for a devaluation of the Green the price of food to consumers

Green pound would add little will probably have gone; the Lip mext April will be only the more than a third of 1 per cent. a loaf bread subsidy finde to even steeper increased to the food price index. A 10 the 7p a 1b butter subsidy cut that must come in the following the UK.

The street is in more reasonably priced.

Britain's stand on the EEC to the food price index. A 10 the 7p a 1b butter subsidy cut to the food price index. A 10 the 7p a 1b butter subsidy cut that must come in the following the UK.

The street is in more reasonably priced.

Britain's stand on the EEC to the food price index. A 10 the 7p a 1b butter subsidy cut that must come in the following the UK.

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Britain's stand on the EEC to the food price index. A 10 the 7p a 1b butter subsidy cut that must come in the following the UK.

The street is in more than a third of 1 per cent. a loaf bread subsidy have gone; the Lip mext April will be only the food price index. A 10 the 7p a 1b butter subsidy cut to the food price index. A 10 the 7p a 1b butter subsidy reduced to even steeper increase to the food price index. A 10 the 7p a 1b butter subsidy index to even steeper increase to the food price index. A 10 the 7p a 1b butter subsidy index to even steeper increase to the food price index. A 10 the 7p a 1b butter subsidy index to even steeper increase to the food price index. A 10 the 7p a 1b butter subsidy index to even steeper increase to the food price

House of Commons when it reasonabled this week was to debate the economic situation—in particular, of course, the situation created by the Chancellor's decision to grade decision to further special deposits from the banks. These meas—from the banks the effect of the pound, the effects may not be to the pound, the effects may not be pound to add some fuel to the pound, the effects may not be to the pound to add some fuel to the pound, the effects may not be to the pound, the effects may not be to the pound, the effects may not be to the pound, the pound to add some fuel to the pound, the effects may not be to the pound, the effects may not be to the pound, the effects may not be to the pound to add some fuel to the pound, the effec

munity partners.

. Any decision by the EE raise its farmers prices at make subsequent adjusting

for further special deposits from the banks. These measures have not so far had the dramatic effect on the price of sterling for which the Chancellor may have hoped—a fact which has not made him more popular among his fellow. Ministers, who have to reckon with the unpopularity of Mr. Ministers, who have to reckon with the unpopularity of Mr. Ministers, anomany have hoped—a may have hoped—a fact the production costs reduced prices from the EEC Farm Fund, cheese prices, Ip on a kilo bag ib dearer because of the dis. general rise in production costs reduced prices rather fund, cheese prices, Ip on a kilo bag ib dearer because of the dis. general rise in production costs reduced prices rather fund. Cheese prices, Ip on a kilo bag ib dearer because of the dis. general rise in production costs reduced prices rather fund. Cheese prices, Ip on a kilo bag ib dearer because of the dis. general rise in production costs reduced prices rather this was the reason why foreign the gradual move which has the effect of keeping of sugar, ip on a kilo bag ib dearer because of the dis. Seneral rise in production of m astrous crop this year—unless. A small change in the Green allow the accretion of m astrous crop this year—unless. A small change in the Green allow the accretion of m astrous crop this year—unless. A small change in the Green allow the accretion of m astrous crop this year—unless. A small change in the Green allow the accretion of m astrous crop this year—unless. A small change in the great was the care also in many lose fart. But John Cherrington is care the dealer of the day of the beyond a spluttering explosion countries would then have

Even this might be just toler sherp.

Even this might be just toler the moncy supply was therefore sherp.

Even this might be just toler the moncy supply was therefore sherp.

Even the latest retail price index published yesterday shown not only a very sharp Since sterling was already rise in the price of seasonal drifting fast down, the Chanford but a sharper rise than for cellor decided that some drastic section was needed both to check to the generation.

Except for Britain, the EEC sees the European farming interest little actually wrong with the can still call on those who have left the land to maintain their sympathy for at least another generation.

There is still the hankering to return to the time when food it is designed so that the indicator of the CAP argue that retail to the time when food it is designed so that the indicator of the can still call on those who have left the land to maintain their sympathy for at least another generation.

There is still the hankering to return to the time when food it is designed so that the indicator of the CAP argue that retail price index published yesterday in the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast down, the Chanford the price of seasonal drifting fast do

on the Continent, a modern equivalent of the propaganda larger indeed. "to validate the These economic strains imply for the abolition of the Corn economic strategy " introduced political strains. The financial Laws more than a century ago. in July. To validate, presum- markets, therefore, can do noth. The circumstances are believed prices, all Member States aid tries which German govern- support by intervention, but the milk problem is the most press- to something like mar ably, means to make credible; ing much but walt and see by some to be even propitious their farmers to a marked ments have sited in the financing of Monetary Compen-ing. Milk production in the demand. Without a nation yet there has been no sharp -not knowing whether a re- to-day. World prices of the key degree. Holland's expenditure countryside. It is also true satory Amounts (MCA) has Community is still increasing responsibility for product

yet there has been no sharp—not knowing whether a recovery in the exchange rate shuffle or an election, another commodities—beef, dairy proand, consequently, only limited defiationary package, an EEC
sales of the two new tap stocks backed loan or a retreat into
issued to accompany the hoistprotection is on the way. Even
ing of interest rates.

One reason for this absence way, decisions of any kind will
of reaction is no doubt the fact be difficult to take until the IMF
that is about 5 per cent. of the value that German flood prices are become a serious complicating and in spite of the drought this excesses, nothing can and to
agricultural production, higher in general than in the fact be difficult to take until the IMF
that latest business indicathat the properties of the doing the defiationary package. an EEC
the datest production, higher in general than in the factor of the Community, and that
the Community is still incomment to the accurate a per cent. All the salout to the value that the continue and in spite of the drought this e

Healey's approach among most after the debate did not, as the ment by Mr. Lardinois the EEC's repeal of the Corn Laws, policy countries legal measures to culture, called the CAP a mad-term measure, they are still small and medium fare

Healey's approach among most Labour supporters. Prices in Labour supporters. Prices in Chancellor claimed, suggest that the gilt-edged and equity markets have continued to drift up and down uncertainly within a narrow range.

The explanation which Mr. Healey gave of his measures in the debate was very much as the content of the conten

PRICES AT EEC FRUNTIER AS PERCENTAGE OF

	Product	1973/74 - average	1974/TS average
	Common wheat	79	107
•	Durum wheat	716	125
	arley	96 .	107
	Maize	9.8	106
	White sugar	66	41
	Beef and year	711	168 -
_	Pig meat	131	109
٠.	Eggs	111	164
	Better	320	320
	Milk Powder	156	140

prosper reasonably well, and its farms are probably smaller highly protectionist policies of lems concern milk, beef, grain which the Community inheri larger farms to do very well on average than elsewhere, that the CAP. But can anything and sugar, products which are from its individual members two-thirds of the occupiers are be done to reduce the costs? specifically protected by inter- probably the only sensible to Besides EEC guaranteed part-timers working in indus. These mainly concern price vention buying. At present the in which to regulate product

and other EEC countries is the is that it is a policy designed of one sort or another. But advantage which other member the biggest increase in product the wrath of their farmers.

and food prices down. Their based on price reductions cont is high. A devaluation of paying farmers not to r the Green pound, which the cows. But none of them, w National Farmers Union has tried, has stopped the incre been demanding, is being re in production. It is fundame sisted by the Government and that the dairy cow is, un is not it seems, being whole European conditions, the a heartedly pressed by all the efficient converter into cash - other member countries.

This is because it is recog- The basic trouble is that nised that the British Green point of support in the CAl pound is not only a subsidy to butter and akimmed milk, the British consumer but one not liquid as in Britain. to the Community farming in success of British policy o quetry as well. Without it sur- many years has meant that m plus European milk products, liquid milk is drunk in Brit bork, beef and grain would than in Germany, France . probably have to be bought for Holland combined. intervention or exported to third countries with subsidies which would be even more costly than the MCA burden.

Holland combined.

The milk problem is furt aggravated by a gentle decing consumption of all normalists.

a farm's feedstuffs.

Letters to the Editor

Nationalised

industries

From Mr. A. Neate Sir,—The telephone service Sir,—The telephone service was nationalised in 1912 because of the chaotic state of communications at that time—the coal industry was nationalised because of the appalling conditions of the mines due to lack of investment by the owners—the electricity supply industry was a hotch-potch of efficient and inefficient units crying out for rationalisation and so on, in gravery case the State has bad to inefficient units crying out for rationalisation and so on, in every case the State has had to intervene either because of financial crises in the private from Mr. C. Williams. financial crises in the private From Mr. C. wittames.

enterprises or the necessity to produce a co-ordinated and 11) makes a clear and unanswer to its logical conclusionalised industry.

able case for cuts in public sections. Serve lager follipops?

viously nationalised by a pre- and will not add greatly to con- a manager or executive could were to lend the required import

its worst but to suggest that services provided by central and transcribable items down in long lators in the spot and forward there is something new in pro- local government. there is something new in pro- local government, posing that a Conservative Gov- C. A. Williams.

are nere to stay and apply itself "cooled" but we all know what and check it, then (he has to) ratios could also be applied in of democratic responsibility in politics before the music when in office to improving them, that means.)

Fragmentation can only lead to chaos and waste. The party that way as the CO2 is less active situation of interruptions by sector's borrowing requirements. These are the people who are T: White House, must also accept that any major at lower temperatures and less ringing 'phones and callers will without adding unduly to the best placed to represent the in-100, Wimbledon Hill Road, and undustry will be nationalised if "head" is produced in the glass. almost certainly be greater than money supply, always assuming terest of Africans. By the same S.W.19.

produce a co-ordinated and 11) makes a clear and unanswer-rationalised industry.

Now we have the Conservative tor spending. Having warned, Party delegates at the confer- however, of the dangers of inence demanding denationalisation denationalisations and deceptive cuts he care the National Executive of the dispersion of the labour Party demanding further ownership in industry. Pessunationalisation. At least the latter has logic and history on finance these ventures through its ide.

No doubt the Conservative Party delegates have claimed that the nationalised industries makers. But where this is true, why is it so? Dr. Rhodes Boyson has propounded the Boyson has propounded the Boyson RX+1 plan whereby successive Conservative Government will not add greatly to conservative denationalise any industry previously nationalised by a previously nationalised and properties of the Government to abanation of shareholders intends to Typing Samuel Britan's market economics. But as non-resident holders of sterling do not play heavily 1 am still teach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am still toach holders of sterling do not play heavily 1 am sti ence demanding denationalisa effectual and deceptive cuts he

it is regarded as vital to the When this fey stream hits the libe cost for him to type his own that the latter requirement is token it is a matter of embar-national interest, as in the case heat of the stomach, however, letters out.

The above applies for the situation of ample spare with whom the British Governof Rolls-Royce, and collapses due the gas is released and the con- The above applies for the situation to lack of investment or financial sequences can be very uncom-individual letters that genuinely expacity, insolvency.

Fortable, Bitter should be served need individual treatment. There Reduce

> sure that most bitter drinkers From Mr. S. Summerfield will agree that he may do what he likes with that stuff. Why analysis of our present exp doesn't he carry his philosophy to its lugical conclusion and

Chandler's Ford, Hampshire.

viously nationalised by a preceding Labour Government +1
presumably randomly selected.

Mationalisation is undesirable secretaries and transcription
for other reasons, but it is said artists (1 can achieve 60 wpm
servative Government should run
the nationalised industries that
remain so inefficiently that the
public will demand their breakattention from the fact that to be more efficient than to
public will demand their breakthe nationalised in sumption.

This, of course, is dogma at
the level of employment and the manager currently writes his
the worst but to suggest that

were to lend the required import
achieve the typing speeds of
deposits.

Powers to acquire computation of the African half of the interim much unproductive work, often
sorily U.K. 1e does to word
of the African half of the interim much unproductive work, often
spending the taxpayers' money
to busying up the
more volatile part of the Sterling
bullion should be truly represent cat-andmouse game which the Bank of
the level of employment and transcribable items down in longtive worst but to suggest that there is something new in proposing that a Conservative Govposing that a Conservative Govc. A. Williams.

In the spot and forward sented by the various so-called the various so-called that might have more than one spelling when dictating audio fundative and that might have more than one spelling when dictating audio fundative and that might have more than one spelling when dictating audio fundative and that might have more than one spelling when dictating audio fundative and that might have more than one spelling when dictating audio fundative and that might have more than one spelling when dictating audio fundative and the time taken to five sinking pound. We must make Sterling scarcer allogether.

Which is obvious that the time taken to declate to a shorthand be less than the time taken to a shorthand assurance tompanies alike. If the for him to dictate it to his short-arm present nationalised industries euphemism actually used is hand secretary, have ber type when in office to improving them.

The conservative Party must dismay that Whitbread is to in-able to dictate to a shorthand present "corset scheme" to study and apply itself "cooled" but we all know what and check it, then (he has to) that the understance of the various so-called virtually deny—unless the whole furgering markets with the aid of the urrency markets with the aid

Sir,—Mr. Anthony Harris's analysis of our present economic predicament is probably generally acceptable (articles Oct. 2 and 9). His recommendations, however, only make sense if we continue following the rules of Brittan's

inadequate, U.K. residents-owned J. Gibbs, physical foreign investments may The Old Sanatorium, have to be sold to the Government as well Any step of this Rristol 8. kind must, however, be rather scleetive in view of the close sciective in view of the close **Sense** resasionship of some of these **Sense** investments with British exports. From Mr. R. Ingham. Has it ever occurred to anyone Sir,—The unprecedented mini-that the monetarist school has a muin lending rate of 13 per cent. vested academic interest for any will mean that once again the incomes policy to fail? Inciden- private sector will bear a distally I am still teaching Key-proportionate burden-industry's nesian economics in higher bank horrowing costs will soar education. Could anybody please and most house buyers will be tell me, whether I am perhaps charged even greater loan in-

Sir.-The one factor, and the month after month. Politicians most crucial or all, that you have talk about public spending cuts

of ample spare with whom the British Govern-ment chooses to deal are extre-Reduce the minimum lending mists, with no published pro-

engaging in subversive activities terest—quite apart from facing without realising it?

numerous additional ancillary costs.

The Government may have had

no alternative, but the root rause is blatantly obvious. The world's financiers simply do not feel that the country is being run properly. It is well known that we continue to overspend

sented by the various so-called virtually dry-unless the whole

The Royal Navy

The Merchant Navy The Royal Marines Our Fishermen

Their disabled

King George's Fund for Sailors

In this Country of ours, there is no one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them. There are many charities for scafarers and their

families. One, only one, however, is the central charity, charged with collecting and providing funds for allother seafarer's charities, and with muking sure that the money is distributed where it can be of most use. That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal

wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to

distribute the money to the areas of greatest need. When you want to remember our seglaters who are in need, remember King George's Fund for Sallors. We'll see to it that not one fount of your money goes to waste.

the fund-for chargies that support septages in high and their faightes



King George's Fund for Sailors I Chesham St., Leddan SWIX 8NF

Their pensioners Their widows Their children

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CORRESPONDENT

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r Seturday Organ

Pitfalls of the diamond hedge

DIAMONDS really a girl's jamhoree that Mr. Monwads. How about the more modest of rough diamonds to the cut- the investor is entirely in the selection of diamonds, including in for Elizabeth Taylor in jewels of sufficient importance they as good an investment as stones in jewellery. The cost \$1.05m. a price and quality—a vital qualificathey are sometimes reckoned to De Beers says costly that it for unscrupulous dealers to of £413. Three years after that, at the time was thought of tion—were still regarded as one be? The simple answer is that wishes diamonds were not a overstate the quality of what prompted by bullish noises in the property of the property which? credible is now reckened of the most valuable and safe in theory, diamonds offer a first- form of investment and that they are selling, nor to under the Press, the Money Which? worth up to \$2.5m., a investments going and his rate hedge against inflation. De they were used solely for state the value of what they are lightly glamorous rate of remarks appear to have been Beers Consolidated Mines of decoration as made-up jewel-buying.

Castion even for Richard supported in New York this South Africa is the world's lery. In fact, it is the manner biggest single miner and pro- in which the CSO operates that men, the kamikaze act that

dealers have spent the prices.

42 months shuttling back

orth between Switzerland

Graham

In New York, dealers and ng has been putting on this collectors addressed themselves Selling Organisation handles in to Sothebu's first major Madison Selling Organisation handles her, and the renewed con- to Sotheby's first major Madison and controls the sale of around Avenue jewellery sale of the property of the late Joan of fine of fine lewels and New York of fine iewels and of the late of the image of the market of the mar

Emerald

he U.S. in an increasingly. May 6, in Zurich, Sotheby private collector for an emerald-liac-pink diamond. as rush to get the right. lac pink diamond of 24.44 —the third highest price paid (142 carats=1'ounce) for for a diamond at suction. (\$1.09m.) to Mr. Another landmark was the Mouawad, a Saudi \$450,000 paid by an American jeweller. In money dealer for an emerald ring of sied the previous record world auction record for an single stone sold at auc emerald.

abat of Richard Burton's However, what has to be its value-to-volume ratio. ir diamond which Sotheby's remembered is that in the art nan in charge of jewellery cases are beyond most people's

Avenue jewellery sale of the 85 per cent. of total world falls, the CSO stockpiles them with the result that the mark-up

the diamond market can be so and size for an overall price rise volatile and in some parts so of 5.75 per cent. complicated that there are times when it is treacherous. The traditional arguments for investing in diamonds are easily stated. A polished diamond is disadvantages which confront

friend? The 69 carat Cartier high price for the pink diamond regions of the gem market—and ters so that it matches the hands of the cutter, dealer or loose ones, for £759. A year later and that Richard Burton demonstrated beyond doubt that of diamonds in particular? Are ultimate demand for polished broker with whom he does the magazine was offered an

ins of fine jewels and produced a string of fancy more than 50 per cent per was on September 27, when prices of rough gem diamonds

Indefinable

virtualy imperishable; it is the would-be purchaser. The in New York—but also market, which is in reality, a with other works of art, dia even then subjective. At the label a new record price wholesale market, prices like monds yield no dividends, and caret of SF110.474 these are only paid for sems need to be insured and safe.

(In New York—but also market, which is in reality, a with other works of art, dia even then subjective. At the ourable and knowledgeable men; are buying.

For those who can afford to the most subjective whose quality and significance guarded. But a circular and safe. whose quality and significance guarded. But a singular advan. is prepared to pay for it, and

business. It is not unknown average price for the package

biggest single miner and proin which the CSO operates that
age with diamond investment is
gives diamonds much of their gives diamonds much of their knowing where to buy. The trail from diamond mine to High

If demand for rough diamonds Street retailer is a long one,

jeweller or dealer from a source when it was being offered in the as close to the cutter as pos- market. Money Which? therefore So far so good. But it is of the were increased by varying sible and whose mark-up is bought a new 1.42 carat disgreatest importance to add that amounts according to quality therefore likely to be only 10 mond, as similar as possible to or 15 per cent. Even here the its old one, for £2,595 (including pitfalls may be numerous. £236 VAT). A week later, offer-Loose diamonds used to be free ing it to dealers, it received only of purchase tax; now they are two offers: one of £550, the other However, there are two major subject to 12.5 per cent. VAT, of £1,000. which is at least less painful The only sensible conclusion that the former 25 per cent, that can be reached is that insmall, compact and easily trans first is that the value of a that can be offered the buyer pay handsomely, but that it is ported; the market in which it polished diamond, which is: careat emptor. The opera-basically a long-term investing and with the exceptional and with the exception and the indefinable indefinable indefinable.

Shrunken

this price not only approximately 29.9 carets a international, and with the excised the previous record world auction record for an enternational, and with the excised the previous record world auction record for an enternational, and with the excise, cut and the indefinable in little black bags or sealed for buying the finest quality, no other commodity can match that of Richard Burton's However, what has to be its value-to-volume ratio.

In money design for an emerging ment; that there is no substitute to substitute the finest quality, and the international, and with the excise, cut and the indefinable in little black bags or sealed for buying the finest quality, no other commodity can match that buyers should take the finest quality, and that buyers should take the finest quality, no other commodity can match that buyers should take the finest quality, no other commodity can match that buyers should take the finest quality, no other commodity can match that buyers should take the finest quality, no other commodity can match that buyers should take the finest quality, and that buyers should take the finest quality, no other commodity can match that buyers should take the finest quality, and that buyers should take the finest quality, and the finest quality and th

For those who can afford to was sold for £14,000. The most sobering accounts sit things out, the rewards can Even better, the Star of South Diamonds may still be a girl's

bought before the war for £60 room, where it was knocked down for £225,300

Liewellyn, are absolutely beyond dispute, tage they possess is the price although the most reputable of the short-term pitfalls that be appealing. In December, Africa diamond, which tips the best friend. But in many cases the price although the most reputable of the short-term pitfalls that be appealing. by Park Bernet's deputy which is why the prices in most stability imposed on the market dealers are in practice unlikely can be involved in diamond buy- 1973, an antique diamond tiara scales at 47.69 carats, was she will be a fair bit older and. by De Beers and its CSO, whose to disagree by a wide margin ing is that provided by Money that had been sold for £6,500 exchanged in 1896 for 500 a fair bit wiser before the function is to control the supply over what a diamond is worth. Which? which in 1970 bought a in 1968 fetched £25,000 at sheep, 10 oxen and a borse, friendship blooms.

LABOUR NEWS Blattacks draft isclosure code

FROY ROGERS, LABOUR CORRESPONDENT

said after the Zurich reach.

gitely with the responsibili. Finally the CBI says the code

ALAN PIKE, LABOUR STAFF

qual pay strike ends

iter 21 weeks at Trico

in its presentation lowed by gramples of how the lastising the rights of trade statutory restrictions on distant the obligations on closure might apply."

Inverse yet dealing quite in Finally the CBL save the code.

girely with the responsibility in the CBI says the code in the cod

ging that employer and plead that the compilation of hinton representatives are further information would in ely to be fully conversant volve work or expenditure out of the provisions of the Em-reasonable proportion to its

Benn poses Doomsday test for nuclear safety

tions involving improbable of a faster breeder if an aircraft tricity.

disasters to fast breeder reactors crashed on it, if a bomb, missile Considering the possible con

DRAFT sode of practice on CBI tays the code must start to said breader reactors crashed on it, if a bone, missile consequences to fast breader reactors crashed on it, if a bone, missile consequences to the public of a fast plung purposes, has come determined to stantify the stantify to grant and in layman's language what purposes, has come determined to the stantify requirements and plung active bern throught up by Mr. or nuclear weapon hit it.

Anthony Wedgwood Ben, the king bone and in layman's language what fair start from the CBI restrictions are missingly requirements and plung active bargaining.

The CBI is also worried finat misting the possible consequences to the public of a fast submitted his list of questions designed to the very start the startific to start the public franks, what they language and the world appear of the conservations are missingly requirements and plung active bargaining.

The CBI is also worried finat misting the world appear of the conservation of the conservations are missingly requirements and purposes, has come determined the startific to a start the start in the startific to a start the start in the public franks, what they long actively start the start in the startific to a start the start in the

A NUMBER of Doomsday situa- answers about the vulnerability to generate commercial elec-

VFW-Fokker considers jet engine from Japan for F-29

BY A SPECIAL CORRESPONDENT

A JAPANESE jet engine is being considered by the Dutch-West German aircraft group, VFW-718.5bn, (\$64m. at 1976 prices), will also have a new wing using Fokker, for the development version of its 28 twin-jet feeder liner.

Dr. Guenter Rodenburg, the company's director of corporate development, told a seminar being held in the run-up to Japan's air show, that Japan had been asked to co-operate on the engines for the proposed F-29.

The engine, the FJR 710, is an all-Japanese project, the country's first-ever jet engine designed for civilian use. It is of modern high bypass ratio

The second five-year phase, larger than the F-28 carrying 105 to 115 seats at 30 ineb pitch. It is 11

The engine, the FJR 710, is an all-Japanese project, the laboratory close to Farnborough, big enough, at 14,500 lb thrust. Country's first-ever jet engine designed for civilian use. It is of modern high bypass ratio design and its earliest version is design and its earliest version is Later versions will be of lacely and eventually three Japanese companies will consumption and noise would have to decide if they have therefore be unacceptably high. Its engine may be stretched to engine to invest another \$250m. Tokyo for the air show hope that to \$300m. to develop a productive engine has more the expenses of housekeeping, mortgages and

The engine project is being tion version.

the Japanese engine has more funded by Japan's Minister of Assuming no problems arise, to do with the company's desire International Trade and certification and a start to protoday to sell the current F-28 Industry. The first phase, from duction might be possible by type to Japan than about the 1971-75, cost Y6.7bn. (\$18.6m.) 1981 or shortly after.

The F-29 aircraft will be much design for to-morrow.

Esso blames £7m. first-half net loss on fall in sterling

BY RAY DAFTER, ENERGY CORRESPONDENT

ESSO PETROLEUM has blamed not at all encouraging."

further price rises ranging from the falling value of sterling and The combined effect of de- 2p to 31p per gallon are now severe competition in the oil valuation and competitive with the Price Commission, subproducts markets for a £7m, net pressures made it clear by June, mitted by major groups.

loss in the first half of this year, that the company would be "The impact of surplus The company, part of the running on a current basis at a capacity and severe competition Excoungroup, made a £15.6m, net loss in the second half of the and a further erosion of the profit in the corresponding period year.

Exso was one of the oil commission, subprofit in the corresponding period year.

Exso was one of the oil commission further erosion of the value of the pound all indicate that the results of the second

year (£47.2m.), as was profit after tax—£25,2m, as against £23m. However, £32.2m. of extra-

ordinary items eroded the profits. Dr. Tim Pearce, chairman and

2792.3m, in the first six months creases in July; applications for encouraging." Dr. Pearce added. last-year to 5927.7m. Pre-fax profit of £52.2m; was up on last

Gross turnover increased from papies to introduce price in half of the year will be far from

U.S. reply to European shipping notes likely soon

ORMAL TALKS yesterday The TGWU, which has long of the TGWU, which has long of the Transport and been unhappy that the UCATT devaluation had increased the future cost of repaying the company and the Union of Construction council compared to its three the Union of Construction council compared to its three the Union of Construction council compared to its three pays and Technicians, also claims to have evidence of pave the way for settlement "colusion between some emplayed the building industry's ment of the TGWU."

The Talks yesterday that the UCATT to the detribution of settlement "colusion between some emplayed the building industry's ment of the TGWU."

More than half this charge perhaps over this weekend, to diplomatic notes from six European governments requesting of bringing criminal indictments consultation over the pending has already been formed and pushed the trans-Atlantic shipping tainer companies concerned have received subposenas demanding

received subpoenas demanding The notes, from the British the production of relevant West German, Belgian, documents.

Economic Diary

PRIME MINISTER opens new hall (mid-Sept.). Retail sales (Sept.- CBI monthly council meeting of residence at Ruskin College, Nov.).

Basic rates of wages and normal of residence at Ruskin College, Oxford, on Monday—expected speech on education curriculum changes.

TUSSDAY—Joint meeting be weekly hours (Sept.). Monthly tween Labour Party national index of average earnings (Aug.). executive and the Cabinet to dismonday—Lebour Party national executive and the Cabinet to distributions of the Exchequer, at executive meeting may discuss contents of Queen's Speech. Two-day Chancellor of the Exchequer, at executive meeting may discuss contents of Queen's Speech. Two-day Chancellor of the Exchequer, at executive meeting may discuss the Queen's Speech. Two-day Chancellor of the Exchequer, at the Arab Countries opens in bankers, Mansion Housa, E.C. Mr. He Arab Countries opens in Edmund Dell, Secretary for Bahrain.

WEDNESDAY—Prime Minister Soviet officials at dinner of British Tourist Authority annual Court, London. Mrs. Margaret neught Rooms, W. Car and compared to the Cabinet to distribute the Exchequer, at the Arab Construction—Prospects in bankers, Mansion Housa, E.C. Mr. Trade, Soviet Ambassador and Soviet officials at dinner of British Tourist Authority annual Court, London. Mrs. Margaret mercial vehicle production (Sept.-

These options can be

exercised whatever the state of your health -an important.

factor for anybody whose health deteriorates in later

Special 'immediate

We are offering a special immediate cover facility.

By completing the proposal form and sending a cheque

your broker, your dependants

receipt of your premium to November 15th 1976. When

we acknowledge this pay-

ment you will be sent a full

proposal form and details of

ments and these should be

completed and sent back to

how to make future pay-

us. But remember to act

quickly as the 'immediate

cover ends on November

Assurance Co. Ltd., Ringstead House, 6 Whitehorse Road, Croydon, Surrey, CRU 2JA.

Lapply for Maxi-Cover insurance, until November 15th 1976

under your pormal conditions and enclosé a cheque for £3 payable to Company Limited. I declare that I

Signed

To: City of Westminster

Name Mr/Mrs/Miss.

Aridress

Date of Birth

15th 1976.

for £3 directly to us or via

will be protected from the

moment we acknowledge

cover offer

NOTICE TO ALL HUSBANDS **AND WIVES UNDER 40**

£13,700-£31,000 of insurance cover for only £3 a month.

If you are married or have takes second place behind

The answer Now there is a low cost nsurance plan that:—

Guarantees a high cash sum to your family in the event of your death within five years, excluding

Is guaranteed renewable at the end of the five year period and subsequent periods for as long as you wish, whatever the state of your health, at the rates then applicable.

Can be converted to a wide range of investment plans at any time.

The plan is called Maxi-Cover and is the fully flexible and adaptable protection plan the young husband and wife both require. Maxi-Cover is a plan from City of Westminster Assurance, a company renowned for its financial innovation and part of the £250 million Sentry Insurance Group.

The need for financial What does it cost? The following table

shows just how much your family would receive, for £3 every month, if you died during the five year period.

Your age when you start Assured the plan Up to 30 31,055 29,761 28,571 31 32 33 34 35 36 37 26,455 24,630 22,321 20,408 18,797 15,197 13,736

Other ages available on request. Female lives are treated as being four years younger. Tax relief

Maxi-cover is a qualifying policy so all premiums are eligible for tax relief. At basic rate tax the cost of a £3 per

month policy will be reduced

to £2.47, a real cost of less

than 9p per day. What happens at the end of the five year period?

You can decide to: -1. Start a new plan at the rates applicable to your new age, for the same or reduced amount of protec-Start an investment plan

from the wide range of contracts we offer. Stop paying the premiums and end the plan.

> am now in good health and free from any serious illness or disability and that I do not intend to undertake -

CITY OF WESTMENSTER ASSURANCE · A Sentry Insurance Group Company

any hazardous activity during the next month. I am a permanent resident of the UK.

Immediate cover offer until November 15th 1976.

an production workers did movement. We have got what quality for equal pay with the union was lighting for and men who were transferred we shall be marching back to their higher night rate Groves. e tribunal decision clearly . Mr. Roy Grantham, genera

RIKE over equal pay for Under the settlement there is at Trico-Folberth, a West will be a single operational rate for motor component comfor both men and women. The lass ended after 21 weeks, women claimed that they earned mass meeting of about 550 about £6 a week tess than the men but, alhough precise details mously agreed yesterday to of the agreement were withheld not work on Monday after yesterday, both Mr. Roger Butler, and reports on an agreement AUEW district secretary, and the men the company and the Mrs. Sally Groves, one of the gamated Union of Engineer forkers.

All tribunal ruling that an production workers did malify for equal pay with the union was fighting for and

stribunal decision clearly Mr. Roy Grantham, general dicated negotiations on a secretary of the Association of sment, but company and Professional, Executive Clerical a said in a statement yester and Computer Staff, yesterday that "both parties are agreed ted a march to the House of the terms of the Equal Pay Commons by more than 100 film have been satisfied."

Process workers to demand a process workers to demand a committee of inequive into a nine. the precise terms of the committee of inquiry into a nine-ement are important week-long dispute at the Grun-use equal pay increases do wick Film Processing Labora-have to count against the tory Willesden. policy limits while other. The union is demanding nter-union dispute talks

Y OUR LABOUR CORRESPONDENT

nced its intention of with son, national secretary of the is making massive investments in wing from the National Joint TGWU building section. Mr. the North Sea and despite all the until for the Building Industry Smith, who is also union side problems of sterling we are consuse of its alleged domina secretary of the national joint tinuing to supply the market by the UCATT.

The But the financial outlook is Dutch.

art bargaining situations basic information.

a highly selective "The code must therefore say
tach to the question of that in such circumstances it
may be perfectly reasonable to

ting vaguely worded and addition many smaller and that the final code employers do not have the staff make it clear that or resources to supply more than

Mettoy surges to £1.13m. after 36 weeks

FOR THE 36 weeks to September 11, 1976, pre-tax profit of toy manufacturers Mettoy Company shows a £0.5m. upsurge at £1.13m. Profit for the last full yea amounted to £1.59m.

The directors say that all present indications, order book, pro-duction and despatches, point to this trend continuing. However, the many factors of uncertainty in the economies of this and other countries preclude any firm

The interim dividend per 25p share is raised from 0.86p to 0.95p net. Last year's total payment

| 35 vector | 1975 | 1975 | 1975 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 19

Mentmore

halfway

A TAXABLE profit slump from \$235,314 to \$59,346 is reported by Pattgroun pen and plastic moute with the shouldest pattern of the should be shouldedthe state of the shouldest pattern of the should be should be should be removed pressure of the should be shouldedthe state of the should be should be should be removed of the should be removed of the should be removed of the should be should be removed of the should be removed of the should be removed of the should be should be removed of the should be should be removed of the should be should be should be removed of the should be should be should be removed of the should be should be removed of the should be should be should be removed of the should be should be should be should be removed of the should be should be

after August, 1976, were more than 30 per cent. up.

Costs have continued to rise in line with general inflationary from £2.39m. to £3.98m. The profit is after depreciation of trends, but the re-organisation £20.500 (£66.900), interest of £77.000 (£66.900) and includes which has taken place within the associates profits of £300,000 (company in the last ten months has resulted in a satisfactory containment of these increases, reports the chairman.

The plastics division has traded profitably during the past six months and shown an increase in sales to third parties of £50 per cent.

R. & J. Pullman heads for good

Ductive Stocis

Eleco Holdings Wednesday

Estates Property Investment Monday

Kaduna Syndicate Thursday

London and Montrose investment Trust Thursday

London Scottish Finance Corporation Tuesday

Myddleron Hotels Undary

Pontin's Friday

Radley Fashions and Textiles Friday

Radley Fashions and Textiles Friday

Thursday

S. Simpson Thursday
Spencer Gears (Holdings) Thursday
Sun Life Assurance Society Wednesday
W. A. Tyzack Monday
Walker and Homer Thursday
Wolverhampton Die Casting Group Tuesday

Wednesday

INTERIM DIVIDERUS

Astbury and Madeley (Holdings)
William Baird
Rritish Rome Stores
Chamberlain Group
City of Oxford Investment Trust
Clayton Son and Go. (Roldings)
Coates Brothers
Doalyest

Courses bruners ...
Doalvest
Ever Ready Company (Holdings) ...
Estates Duties Investment Trum
Furness, Withy and Co.
G.R.P. Group

Group
Harrison Holdings
Harrison
Marris

DIVIDENDS ANNOUNCED

			Date	Conte	1 ofter	LVL
ľ		lurrent	of s	sponding	for	las
		ayment	payment.	div.	year	yea
6-	Bishopsgate TstInt.	1.65	Dec. 10	1.5	_	4.4
)-	Brit Emp. Secs. 2nd int.	0.39	Nov. 1	0,36	U.53	0.5
0	Burréliint.	0.3(A)	Dec. 9	0.19	-	· 0.6
t,	Glanfield Secs. ,,	4	Dec. 10	7.25	8	11.3
y	A. Henriquesint.	0.4		0.4	_	1.6
T	London Shop Prop	2.08	Dec. 16	2.08	2.95	2.9
п	Lyndale Engineering	1.14	Jan. 4	1,14	1.85	1.79
	Mentmore Mig int.	0.15	Feb. 1	0.15	_	0.83
p	Mettoy Coint.	0.95	Jan. 4	0.86		1.73
μ	Contrick Invest, 2nd int	13	Feb. 7	1.59	2.05(B)	2.05
ιt	Second Scot. Inv. 2nd int.	1.24	_	1.43(C)	3.04(D)	1.87
	E. Unionint.	0.75	_	0.75	_ `	2.23
Ţ			Јап. 7	1.32	.—	3.09
0	Dividends shown pence pe	r share n	iet excent	where of	perwise	state
ī	* Equivalent after a	llowing	for scrip	issue.	† On	capit
4	increased by rights and/or	acquisiti	on issues.	(a) To re	duce dis	parit
				/ J\ 73		

experiencing a substantial in-crease in both the amount and size of orders taken, and the move to the new head office had given that company the room to grow even further.

Export sales also fell, though this was indicative of an altered delivery pattern rather than a decline in orders. Export orders received for forward delivery after August, 1976, were more than 30 per cent. up.

Costs have continued to size 1.

heads for good

of the corresponding period period

to meet this demand.

Aberthaw

to beat

halftime

(b) Corrected—for 51 weeks. (c) Corrected. (d) For 55 weeks.

Lyndale drops again

by Root. Harvesters

Agricultural machinery manu-facturers, Root Harvesters reports improvement in turnover, pre-tax be only a temporary setback. The profits, for the first seven months group's overall financial position of 1976, expanded from £104,246 is very satisfactory, he adds.

The continue of the says. Without visions and loss to £148,913.

of 1976, expanded from £104,248

In the six months ended June
30 1976 Kenkast incurred a loss of £60,950, compared with £21,871 in the corresponding period of 1975. Turnover fell from £1.84m. to £1.42m.

To fi 1976, expanded from £104,248 it for £104,248



Huming Gibson Industrial and General Trust

Works Associates Wormalds Walker & Arkinson

INTERIM FIGURES ONLY

second intermit. 'a est mine months.

a hundreds shown and purce are share and adjusted for our interaction some

issue. "Second interior : In 134 month period. 4 For 15 months. Floridd's for with 10 per cent

record profits

FIRST HALF (to June 26, 1976) ture in 1974 seems to have worked pre-tax profit of Storey Brothers through and the scope for and Co., increased sharply from recovery in industrial products f1.32m. to f2.09m. and chairman has been exploited. However, the Mr. D. A. Harper expects an im-company has scored on contain-provement over last year's record ment of costs with control of f3.28m.

The net interim dividend is reduce interest charges to anity has contributed a significant pro-

The harvester division has the net interim dividend is reduce interest charges to only experienced a good demand for stepped up from 1.3223p to f.167,000 (£73,000). The balance all its products and productive 1.4545p, taking £922,509 (£183,703) sheet has a cautious look about it capacity is being fully stretched —last year's total was 3.0924p. but there could be some more

Storey expects

Tradore 15,880 12,732
Trading profit 2,257 1,593
Interest 167 773
Profit before tax 2,990 1,322
Taxation 1,697 718
Not profit 993 804
The company maintained, and in some products increased, its volume of business and also benefited from environment recipied.

£1.64m. FIRST half 1976 pre-tax profit of fited from customers restocking Aberthaw and Bristol Channel gradually after the inventory Portland Cement dropped from recession which took place in Portland Cement dropped from £801,000 to £721,000 but the directors forecast that year-end results

compensating action on selling prices, the chairman says. orices, the chairman says.

With local partners units have
the group cash position is been established in Bahram and
lealthy at the present time.

Montreal.

healthy at the present time.

During the year the company negotiated a £2.5m. 10-year term loss with the Finance Corporaloan with the Finance Corpora-tion for Industry to provide for expansion and modernisation pro-jects at main manufacturing units

prospects CONSIDERABLE groundwork has

In egoliated a £2.5m. 10-year term loan with the Finance Corporation for Industry to provide for expansion and modernisation projects at main manufacturing units in the Lancaster area.

Comment

A 47 per cent leap in profits at from a profit to a-loss—this phase Storey Brothers between the first has now ended and current tradants account halves last year has ing has reverted to a stable continuing market.

The group has interests in building development, motor is disappointing and one broker's vehicle distribution, property for optimistic forecast of £5m. for the year now looks too tail an order.

The benefit of the capital expendi-

Barr & Wallace sticks to forecast

FOR THE seven months ended year will be some 18-20 per cent. July 31, 1976, pre-tax profits of ahead of last year. Barr and Wellace Araold Trust rose by 10 per cent. from £548,226 to £604,008 and the chairman, Mr. J. M. Barr repeats his statement made in the last annual report that results for 1978 will not be significantly different from 1975 when pre-tax profits totalled £205,063.

The profit for the seven months The profit for the seven months

Taxable profit of clothing manufacturers. Arthur Henriques dropped sharply from £120,837 to £59,085 in the first half of 1978—the parent company has record results but the men's fashion rainwear subsidiary, owing to the weather incurred a small loss. The chairman, Mr. A. Gold is condident that this will prove to be only a temporary setback. The

		1910	1210
_		1.	1
9	Holidays division	424,236	283,540
٠.	Motor division	173,136	188,649
١	Oscrofts loss	54,054	_
		124,400	127.111
ş	interest and expenses		39.064
ſ	Preft bufere tax		540.726
	Taxation	3.20 000	245 080
ā	Net profit		
	Desuite from the		
ŝ	Results from the		
	sion are substantia	lily imp	roved
	on last year due ma	inly to b	ciler '
•	profitability at the		
	sidiary, Evan Evan	s Tours,	and

nredium rather than snort-term of £30,747 was incurred, compared propects, the chairman says.

The opportunity to acquire corresponding period.

Oscrofts — a Vauxhall Bedford dealership in Nottingham—arose £1,0km, to £2,21m. Depreciation unexpectedly in April, 1976, Active steps have already been taken which it is hoped will restore this dealership to profits—dividend is 0,750 (same) net per thitty.

Taxable profits of Glanfield Framlington Intnl. F Securities, an investment holding company, fell from £526,828 to £482,151 in the year ended March 31, 1976, and the dividend is cut from 11,25p to Sp, with a final of week-end, the Framilington Inter-

to £0.24m.

The clutted in interim results especting M and S profits to the cross of between 23 per cent. The return from major retailiers specting M and S profits to the cross of between 23 per cent. The feeting spectific of the company performances is the free of performances in the free of the free of

oing concorn basis.
Following a meeting with morthouseholding companies, it is hoped to reach agreement by

Dividend apir This

Tuesday on the appointment of receivers by the mortgagees to preserve both assets and contimuity of employment.

-last year's final was 2.9p. After tax of £163,702 (£120,051) graces of the property develop the net balance comes through at ment companies, where the group fixed 216 (201,183).

At September 30 the net asset is value per share was 174.6p (166p).

Solus warns of losses

UNIT TRUSTS

Key offer small companies

who regard such companies as comment
oroviding many investment
advantages. The minimum investment size is a share
ment is £375 and there is a share
exchange plan.

Comment Page 3

holdings provide income
lower starting level by

The Comment Page 3

holdings provide income

Toward horizontal

PROPERTY GROWTH GILT

Property Growth is advertising some its latest fund this week-end, the in the Property Growth Gilt-edged its latest fund this week-end, the in the future. Property Growth Gilt-edged Fund. This is invested in the whole spectrum of the gilt-edged market taking advantage of the current high level of interest rates. The minimum investment is £1.000 and investors requiring income can use the withdrawal facilities—up to 5 per cent. of the outlay can be taken with tax—or as regular savings—minimum investment investment investment investment investment investment if the outlay can be taken with tax—or as regular savings—minimum investment of the underlying per cont. The stock month. The underlying per fund with the company's livestment department.

comment_

This latest fund from Property plan carries a high level Growth was launched on the day cover and the usual 171, when Minimum Lending Rate was tex relief on premiums when Minimum Lending Rate was tax relief on premuuss when Minimum Lending Rate was tax relief on premuuss lifted to a record 15 per cent. But the time to invest in any Comment. The managed fund concimitation is when the market is at its lowest and many experts the managed fund concimitation in the new year. Thus the itiming of the launch of Property Growth Gilt-Edged Fund could be right and investors could now find the gilt-edged market very and G Managed Fund and G Managed Fund attractive.

lower starting level but growth potential. The I High Yield Fund compre between these two inve-aims providing a high stal some prospects of income in the future.

LAWSON HIGH ance, but investors should the beavy equity content.

YIELD portfolio with the high per of the averseas portion has been this week-end the of-U.K equities.

Framlington Intnl. Fun

from 11.25p to Sp, with a final of 4p.

After tax of £223,639 (£237,246), the net profit emerges at £258,512 against £288,532.

Of the group's quoted investment by far the largest part comprises a holding in United Drapery Stores.

Kinnaird

expansion

expansion

expansion

to £0.24m.

Investors can shed themselves of the burden of managing an equity portfolio in these uncertain times by switching out of direct invest, and there is a share exchange a monthly savings scheme. seas, by managers with a proven group these days is such a track record.

WESTMINSTER. On the persons running the Chieffelin has been forme Peter. Potts and two fit colleagues from Jessel Brill The City of Westminster and he has been building at Assurance is offering investors is Garmore funds to a response protection plan Maxi-Cover. level since his Jesse: Brill This provides a high level of life days. The group has played cover lover a five-year period at with its first product. Chieffeling the period of the funds remain one of the investor. At the end of five years sallers. This fund offers a the plan can be renewed irrespechingly yield for an equity tive of health of the investor or trust.

SCOT. WIDOWS

The City of Westmindler's Guest Scottish Widows' Fund and Life return of the selected in Assurance Society, is drawing ment period if they are hard not its investor Policy (Second these days of unspiral country for the selected in Scries). This is a regular pre-massing. The company reliming the assurance contract with the outlay plus interest and units of an internal managed fund, early cash in vestings are which at present is mainly cautions and cash. The minimum fligher rate transpers should premium is 13 per month and the that the years is lower for the contract of the country of th

of losses Of losses Announcing taxable profits where the market capitalisation is \$1.6m. TOLLEMACHE COBBOLD The shares of loswich brewers level of employment and over to list yesterday, for a rise of 15 picculation that a bid on the lines and list inevitable that substant in August. Northern Foods for file year to June 30, carn, in August. Northern Foods for the year to June 30, carn, in the company and, apart from the dividend total is reduced to the company and, apart from the dividend total is reduced to the company and, apart from the dividend total is reduced to the company and, apart from the dividend total is reduced to the company and to the shares a further large third of the shares a further large to the dividend total is reduced to the company and, apart from the dividend total is reduced to the company and, apart from the dividend total is reduced to the company and, apart from the dividend total is reduced to the company and to the shares a further large payment of 19. Tollemache and Cobbold said

wer kniget of

313

BIDS AND DEALS

Wigfall to receive £2m. from mail order sale

OLLOWING AGREEMENT with the latest accounts

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Barrell Brown

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in profit

the directors of Lampa Securities announce the group results for the year ended April 30, 1976, show a turnround from a loss of £770,526 to a profit of £137,032.

In the year ended March 27, The Boards of APV. Holdings 1976 group pre-tax profits fell and Hail-Thermotank have reached from £2.84m. to £1.41m., before agreement on the terms of an tax and the provision. The balance offer to be made for the Prefer-

Carnfield Engineering and Construction of Alfreton, Derbyshire has been formed to rationalise Carnfield's rapidly of the company in opposition to the 27p per share cash offer from the past two years Carnfield has been a division of Thames Nitrogen, which is a member kird of CF. The Board of CF has already rejected the offer or the grounds that it is "derisory." Exchem Holdings Group.

MAKUM TEA

CARNFIELD

Offer documents have been dispatched on behalf of McLeod Russel and Co. to acquire the out-standing 24.99 per cent. of the capital of Makum (Assam) Tea Company. Acceptances should

and Platt Ordinary shares at ficial interest in 500,000 Ordinar 1071p. shares (11.37 per Mr. H. Laniado, a director of Centreway Sceurities.

Mr. H. Langago, a greetor of centreway stemines.

Lampa Securities, purchased 5,000
So far as hit directors are shares in Lampa at £1.20 each.

Hill Samuel bought on behalf an interest exceeding 10 per cent of a discretionary investment of the capital.

client 50,000 Allied Breweries at Mr. B. G. Rose has resigned as 48p.

Lampa back

In a document detailing their reasons for rejecting the offer from QST industrial Trust as "inadequate and unacceptable"

up to date of cessation, to staff This compares with net assets of redundancies, and to outstanding contractural commitments.

In their report the auditors say per share. Net tangible assets that while they are unable to expers share. Net tangible assets that while they are unable to expers share are more than 34 per press an opinion as to whether cent. above the offer, or not the provision will eventually prove adequate they are satisfied that the directors have made a reasoned estimate on information currently available.

The Boards of APV Holdings

sheet shows the interest in mail ence capital of H-T by APV, order companies not consolidated

at £1.18m, after the provision.

Meeting of the company—in cent. (now 4.9 per cent. plus tax which United Dominion Trust has credit) Preference of H-T. on September 21.

the grounds that it is "derisory The group's shop steward committee has endorsed the man agement's view that the compan would be better off retaining li

CRONITE GROUP

A rationalisation of the sale and marketing operations of Cronite Group comes into effect ASSOCIATES DEALS
On October 12. Smith Kann Services will handle all overseases of the main line, nicke On October 13, Smith Keen alloy cost-labricated products.

Barnett as brokers to Benjamia U.K. sales operations have been Priest and Sons (Holdings) purmangamated with Cronite Spares and Fabrications at Birmingham. the company 2,000 Ordinary

CENTREWAY SECS. On October 14, L. Messel pur-chased on behalf of associates of Cleves Investments (formerly Mather and Platt. 3,000 Mather Roberts Wilkie) now has a bene

COMPANY NEWS SUMMARY

Take-over bids and mergers

After much market speculation, Allied Breweries, Europe's biggest drinks business, emergd as the bidder for Teacher (Distillers). Allied's share-exchange offer is worth £18.1m. and values each Teacher Ordinary at 388p, with an alternative of which preceded a sudden sharp rise in the shares and caused k Based on 15/10/76. ‡ At suspension. † Bid. The directors say that QST, an which preceded a sudden sharp rise in the shares and caused offshoot of Royco which is the temporary suspension of the company's quotation pending principally engaged in property an announcement that bid talks were taking place with an announcement that bid talks were taking ta cusiomers were a little brighter. There were a little brighter mail order company. After the sale of plators and company. After the sale of plators and stocks on the mail order business and the sale of debturs and stocks on the mail order business and stocks on the mail order business at the end of this year. \$100,000. The name of the buyer is not all involves general and involves and involves the U.K.

The part of the current year, but he agreed disposal of the agents and debts in January of the general for the current year, but he agreed disposal of the agents and debts in January of the general for the current year, but he agreed disposal of the agents and debts in January of the general for the current year, but he agreed disposal of the mail order for the current year, but he agreed disposal of the agents and debts in January of the general for the current year, but he agreed disposal of the agents and debts in January of the general for the current year, but he agreed disposal or the first proper consideration has been included. However, he felt hair prospects of the mail order of the current year, but he agreed the company for a bittle original development, clearly does not make any apparent interest or have any apparent interest or must have been a leakage of information and the Stock Exchange conclude that QST is pursuing a control of "sheer opportunism" in a time to got the company's request for the suspension. Although Allied's factor of the current year, but he agreed disposal or the mail order to the mail order company agreed in property does not interest or inte

for each of Teacher's Cumulative Preference shares.

Compair, however, seems to have a battle on its hands in its efforts to take over the London-based precision mechanical engineers Desoutter Bros. Compair's £6m. offer ran into immediate opposition from Desoutter's Board, which together with family interests control a total of 53 per cent, of the Desoutter equity. The offer comprises eight Compair shares for

every three Desoutter. The long-awaited report from the Monopolies Commission on the existing and proposed mergers involving Eurocanadian Shipholdings and Furness Withy and its subsidiary, Manchester Liners, recommends that the Bermudan-based ES should reduce its shareholding in FW, so as to prevent the company exercising

any control or major influence. In a further move by Caribbean authorities to take over foreign-owned sugar companies, the National Sugar Company. an interest of 24.96 per cent.—is The offer for the Ordinary foreign-owned sugar companies, the National Sugar Company at Sheffield, November 8 at noon, shares of H.T was first disclosed sponsored by the Sugar Industry Authority, a Jamaican Governation of the Company of the Sugar Industry Authority, a Jamaican Governation of the Sugar Industry Authority, a Jamaican Governation of the Sugar Industry Authority, a Jamaican Governation of the Sugar Industry Authority of the Sugar Industry of the Sugar Industr ment statutory body, has started negotiations with Jamaica Sugar, which may lead to an offer being made for the company.

'	. Company	bid per	Market	before	DIG IO		VCC.1.C6
ie-		share k	price k	þid	(£m's) k	Bidder	date
ŋί		Prices 's M		o atherw	les bedleste	اب	
to	Alicenson Com	774	-0	65		Castlemer	_
m	Var an a sales	467	72 -	. 69	0.1-4	Props.	
٥f	A-Labour Too	72 d	65	20	0.64	James Fin	lav =
ıę-	Actiation Lea	17 d	16	10		Newman I	
je-	Anglo-Cont.	65°d	65	· 52		Generale	AJUSE
on	Invest and Fig.	69-G	63	02	0.3°E	Occident	ale .
on "	Assam Cons.	16	18±	181	0.2	Hampton'	rst. —
rìe	Borbat Tea	28d	25	20	0.7	James Fin	
	Cash (J. & J.)	160°d	160	150		Jones Stro	
DEP.	Chubwa Tea	197d	178	65	0.2d	James Fin	
	Clyde Paper	4*d	1.0	ä		J. Bibby	
15	Crane Fruehauf	27*d	27	17		Fruebauf	
	Crane Pruenaug	21-0	ě.	16	2.1 · U	of Detroit	СР В
	Crane's Screw	18	161	161	0.4	Benimn. P	
	Crowther (Wm.)	200+4	190	163 120		British La	nd —
	Dejoo Tea	200+4	95±	951	0.244	Stewart He	- D
AS.	Desoutter Bron.	133	127	93	6.0	CompAir	_
	Doolaliat Tea	200°d	90±	90±	8.2°d	Stewart He	- 11
	Equity Enterprises		181	18±	0.2°d	Messra, J.	Deliu —
ri			100	10+	0.2 -	& D. J. Da	
T.	Faraworth (Robt.)	Sig	. 8	7	0.2g	William Ro	
RS I	Hall-Thermotank	86	1 71	72	10.2	APV	
el	Harmutty Tea	20044	95±	95±	0.3°d	Stewart He	NI _
	isle of Man	-90. 0			-	DEC 841 (114	-
20	Assurance Inv.	62 i*đ	62	60	0.6*6	Douglas Es	rte —
	Keith & Hendrsn.	83*d	82	76	3 8 %	Welfare in	SE 99/10
_	Kennedy (Allan)	25	32	33	0.2	Ferguson l	
	Lampe Sacs.	120* .	120	101	1.9*	Royco Gro	
- 1	Loyell Shipping	123*d	130	100	0.5*d	British Ele	etele
- 1	my on ompping	-		200	J	Traction	
. 1	Makum (Assam)					c. t. t	_
ly	Tea	90*4	87	47	0.13°d	McLeod Ru	sst. 5/11
e-	Manbre & Garron	200	200	139	47.B	Tate & Lvi	2
y	Mather & Platt	120*d	110	67	27°d	Wormald I	
i l	Morris (Herbert)	120+d	115	97	2.5*4	Bahrock &	
- 1		4				Wilcox	
	Odex Racasan	1271*	1221	70	5.9°	Paterson	-
е				. •	4	Zochonis	_
B	Oliver Pell Control	200*	200	200	0 2*	Thorn Elec	t
	Romford Stadium	671b	65	80	0.75	Coral Leis	ire
١.	Ronksley Invs.	43÷	5 5 5	31	0.5*	Capper Ne	iii —
IS	Ronksley Invs.	41•4	51	4 .		Martin-Bla	ck —
- 1	Ronksley Inva.	51+8	51	51	0.6-4	Arthur Le	

						·
Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acc t ce date
Second Scottish Inv. Trust	55	581	-85	32.0	Scottish I	nvest. f 1/11
Teacher Distillers		385	240	17.9	Allied Bre	
* All cash offe not already held.	er. b Cas e Combii	n aiterr ned mai	lative. 'ket cap	c Partial italisatio	bid. d.Fo n. f Date	ou which

PRELIMINARY RESULTS

Company Year to Fre-tax profit Earnings per share (p) Pre-tax profit Earnings per share (p) Pre-tax profit Earnings Pre-tax profit Earnings Pre-tax profit Pre-tax profit Pre-tax profit Pre-tax profit Earnings Pre-tax profit Pre-tax pre-ta								
H. J. Baldwin Sidney C. Banks May \$1 579 (488) 10.5 (7.5) 3.2 (3.0) Bryant Hidgs. May \$1 2,390 (1,557) 4.8 (3.3) 2.023 (1.839) 1.57 (488) 10.5 (7.5) 3.2 (3.0) Bryant Hidgs. May \$1 2,390 (1,557) 4.8 (3.3) 2.023 (1.839) 1.755 (1.597) 1.57 (1			Pre-ta:	r profit	Eag	rnings*		
Sidney C. Banks Hay 31 2.390 (488) 10.5 (7.5) 3.3 (3.0) Bryant Hidgs. May 31 2.390 (1,557) 4.8 (3.3) 2.023 (189) Thos. French June 30 914 (906) 9.2 (8.9) 1.755 (1.597) Thos. French July 3 1,004 (719) 13.8 (10.7) 2.29 (2.09) Garford-Lilley Mar. 31 278 (253) 2.0 (1.9) 0.643 (0.585) Harco June 30 281 (258) 3.7 (3.4) 1.0 (0.91) Hunt & Moserop Kalamazoo Lockwoods Foods May 31 1,680 (1,397) 2.7 (2.2 1.736 (1.576) Lockwoods Foods Mar. 31 576 (628) 3.1 (2.9) 0.145 (0.311) Mar. 31 363 (574) 10.0 (155) 1.391 (1.391) Newman-Tonks July 31 1,019 (1,508)	Company	Year to	(£(300)	pers	паге (р)		
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	SALES AND A PER CONT.	June 30						
Wombwell Fndry, July 31 264 (270) 4.4 (4.3) 1.973 (0.975)	Wombwell Fndry.	July 31	264	(270)	4.4	(4.3)	1.073	(0.975)

INTERIM STATEMENTS

Company	Half-year 20	Pre- pro	fit	Interim dividends* per share (p)		
Ash & Lacy	July 2	754	(568)	2.94	(2,4)	
Assord, Biscuit	Sept. 12	5,863‡	(4,798)	1.32	(1.2)	
Berry Wiggins	June 30	158	(792)	NU	(0.7)	
Bowthorpe Hides,	June 30	2,589	(1,810)	0.672	(0.611)	
Barmah Oll	June 30	14,962£	(2,827)L	Nil	(Nil)	
Geo. M. Callender	June 30	739	(46)	0.55	(0.5)	
W. Canning	June 30	605	(495)	0.44	(0.44)	
Christics Intnl.	June 30	1,701	(064)	1.0	(0.75)	
Corinthian Hldgs.	June 30 June 30	89 171	(36)	NII	(Nil)	
Davenport Kntwr.	June 30	532	(154) (451)	0.7	() (0.7)	
Downs Surgical Dunbee-Combex	June 30	320	(394)	0.7	()	
Duport Duport	July 31	4.634	(1.477)	1.632	(1.484)	
Empire Stores	Aug. 14	1.857m	(1.765)	1.53	(1.39)	
Erith	June 30	307	(420)	1.78	(1.7)	
E. Fogarty	June 30	510	(325)	1.35	(1.0)	
Fothergill & Hryy.		336a	(407)	2.0	(2.0)	
Francis Industrs.	June 30	472	(87)	0.85	(0.3)	
Geers Gross	June 30	92	(64)	0.73	(0.73)	
Norman Hay	June 30	170	(188)	8.7	(0.7)	
Hewden-Stuart	Aug. 1	1,585	(1.591)	0.55	(Q.5)	
C. Hill of Bristol	June 30	64	(147)	2.0	(2.0)	
Maurice Jumes	June 30	160	(155)	0.975	(0.975)	
S. Jerome	June 30	230	(203)	0.503	(0.457)	
Kode Inini.	July 16	2614	(129)	0.704	(0.634)	
Lesney Products	July 18	3,085†	(1,602)	0.94	(0.341)	
F. J. C. Liliey	July 31	1,079	(925)	0 524 Nii	(0.476)	
London & Europa,	June 30	870L 95	(498)L (243)L	3.0	(0.8) (Nil)	
Lovell's Shipping P. & W. Maclelian	June 30	ກວ 51	(82)	0.3	(0.5)	
Martin-lilock	June 30	1.089	(1.239)	20	(1.75)	
McNeill Group	June 30	204	(408)	1.25	(0.919)	
M. F. North	June 30	39	(6)	0.245	(0.245)	
Pennine Motor	July 31	41.1			(-1	
	June 30	261	(359)L	_	()	
Sears Holdings	July 31	14,982	(18.909)	_	i—)	
Spirax-Sarco	June 30	1,937	(1,213)	2.53	(2.3)	
Stag Furniture	June 26	749	(511)	1.7	(1.467)	
Tartan McCaul	June 30	240	(136)	Nil	(Nil)	
Тинтій Согра.	June 30	310	(276)	_	()	
Geo. M. Whiley	June 30	123L	(13)L	NII	(NII)	
Wilson Walton	June 30 .	375	()	1.05	()	
Wire & Plastic	June 30	10.4	(120)	0.7	(0.7)	
(Figures in	parenthes	es are for	correspon	ding peri-	od.)	

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † For 24 weeks.

‡For 38 weeks. § As forecast in May prospectus. § Net. a For 28 weeks. b For 53 weeks. c For 52 weeks. L Loss.

Scrip Issues

Staffordshire Potteries (Holdings): Two-for-one.

Tomorrow's leaders.

First public offer. A unit trust invested in the heart of British industry.



There are still many com- all, the largest companies were panies working profitably in Britain - despite the gloom of the headlines.

Efficiently, quietly, they are only way to our industrial recapitalisation of less than £10 million.

Advantages |

But it is this smallness which gives them many advantages. They are flexible; they have good industrial relations; they are light on their feet; they are able to seek out and exploit new opportunities quickly. Now, the investor is given the opportunity to invest in this area through the first public offer of the Key Small Companies Fund.

Expertise :

While there are substantial rewards to be gained from investing in small companies—and after able to you.

small once—it is an investment sector which demands special know-how and experience.

The investment managers busy manufacturing goods - the Keyser Ullmann Investment Management Ltd - can claim to have covery. Many of these companies, what is perhaps the most experiare small, with a stock market enced investment team in the small companies field. They have for many years managed The Throgmorton Trust Ltd, a substantial and successful quoted investment trust specialising in small companies: They also manage the investments of Key Exempt Fund — a unit trust with a similar policy - which was set up In 1972 for the benefit of Pension Funds and Charities.

> Effective management of a small companies portfolio calls for a detailed knowledge of many companies and industries, knowledge that is enhanced by visits and discussion. The investment managers made more than 200 company visits last year.

This expertise is now avail-

Trustee: National Westminster Bank Limited Managers: Key Fund Managers Limited

Current estimated gross yield is 10:08%. Applications will be acknow-ledged and unit certificates will be issued within 42 days at owners risk. The offer price includes an instal charge is 0-375% — VAT. Half yearly distributions commence April 1977. Units can be sold back to the Mana-gers at not less than the bid price ruing on the dealing day following

paid to recognised agents. After the close of this offer units may be bought



Prospects: a high and rising income, with capital growth!

The aim will be a higher than average and rising

To guide their own researches and to check or sup-plement their findings, the investment managers will be assisted by an Industrial Advisory Cognimitee of six industrialists, including Sir David Nicolson as charmap. Their combined experience covers a wide range of industry and the main industrial regions of Britain. In this way Key Small Companies Fund benefits from a direct link between the City and manufacturing industry.

Major institutions have already indicated their firm intention to subscribe some £2.4 million to the fund by taking units in exchange for shareholdings in small companies. SPECIAL ARRANGEMENTS

with a tick in the appropriate box.

If you have quoted shares you may exchange them

The price of units and the income from them can go down as well as up. All investments in Unit Trusts should be regarded as long-term

UNITS ON OFFER AT 51-2p PER UNIT	
APPLICATION FORM Key	Small Companies Fund—
To: Key Fund Managers Ltd. (registered in (Registered Office) Or phone 01-606 7070 and	England No. 971504), 25 Milk Street, London EC2Y 8JE
(Minimum investment £375) Please issue to me'us units to the value of	at this offer price.
	nic is attached, made payable to Key Fund Managers Ltd.
Full Name(s)) we declare that I am we are not resident
Address	outside the Scheduled Territories and that I amiwe are not acquiring the units as nomi- nes a of any person's resident outside those
	Territories B.E.Notice EC1. *If you are unable to make this declaration.
Signature(s)	please delete it and lodge your application through an Authorised Depository. This offer is got open to residents of the Republic of Ireland.
: Share Exchange Plan 🗆	F.T. 16/10/76

\$2.60 per £_119} (12149)

Oet, 15

Firm on bargain hunting

BY OUR WALL STREET CORRESPONDENT

LOWER OPENING levels attracted more consequence perhaps, was index rose 0.61 to 98.21, reducing some pre-week-end bargain hunt- a prediction from the Business its loss on the wek to 1.73, while trading ing on Wall Street to-day, and Council that the nation's advances led declines by 285-to- Banks fell, insurances weak the market closed with a slightly economic recovery would con- 230. firmer tendency.

After starting another 4.32 Also, at the start of trading down at 931.10, the Dow Jones Industrial Average rallied to 937.00, for a net gain of 1.08 on 937.00, for a net gain of 1.08 on rose 1 per cent. and Personal the day and reducing its loss on Income in September inched up the wek to 15.38. The NYSE All 0.5 per cent, from a downward-common Index at \$53.90, was up revised August rate. Analysts 2 cents on the day but still off say the respective reports under-2 cents on the day but still off say the respective reports under-95 cents on the week. Rises led falls by 722-to-609, but the trading conomy but didn't bring impetus volume further decreased 2:4m. to the market.

supply figures appeared to be of no special influence on Wall Street, Moncy Market analysts the latest banking figures
the latest banking figures
that likely to prompt the to \$24\—a Federal Trade Commistral Reserve system to alter sion is seeking a preliminary insteady course on monetary junction to block the merger with

Tel. Tel. Int. Tel. Tel.
Exxon
Warner Commin.
Polarum
General Motorb
Actus Life
Xerox
Fed Nat. Mort. Not. Mort. .. tinue into 1978.

Burroughs rose \$2; to \$891, following a new computer. on improved earnings.

its steady course on monetary policy over the near-term, but of Active stocks

ACTIVE STOCKS

Change its steady course on monetary junction to block the merger with Atlantic Richfield. up \$1 to \$56. Universal Leaf Tobacco climbed \$2! to \$28!—it is suring Congoleum over its takeover bid. Congoleum eased \$1 to \$14.

leum over its takeover bid. Congo-leum eased \$1 to \$14. Keunecutt Copper fell \$2 to \$29] on the sale of its Peabody Coal unit for \$1.2bn, in cash and notes to a group headed by New. trading.
mont Mining, up \$2\{ to\$26\{\}.

Natomas advanced \$1\{\}\$ to \$30\{\}, average up to Dm5 to new low for Walt Disney \$1 to \$4\{\}\$, Standard year, amid Foreign and Domestic Oil of Ohio \$1\{\}\$ to \$76\{\}\$ and Moto
selling. rola \$1 to \$431. SWITZERLAND—Ea
The American SE Market Value more active trading.

Oct. High Low

Canada mixed

The Industrial Share Index put trend. on 0.07 to 176.95, Golds 2.47 to OSI

Teledyne picked up \$2\footnotes to \$65\footnotes 242.12. Base Metals 0.38 to 79.51 barely steady, Insurances steady, insurances steady, moreoved earnings.

But Anaconda fell another \$1\footnotes but Utilities shed 0.34 to 142.64, VIENNA—Quietly steady.

Syst!—a Federal Trade CommisBanks lost 1.29 to 240.50 and COPENHAGEN—All sectors Papers eased 0.33 to 113.37. PARIS-Albred in active trading

Constructions fell, as did Food stuffs. Hotels, Stores and Metals. Banks slightly firmer, Invest-Chemicals and Oils mixed. RRUSSELS-Market continued

SWITZERLAND—Easier

N.Y. S.E. ALL COMMON.

NEW YORK, Oct. 15

Transportations suffered beavy declined.

Bonds gained an average of s.0.70 to Fls.0.80. MILAN-Prices plumeed another 2.5 per cent. attributed to fears that Government might decide on further curbs on liquidity and

Canadian Stock Markets finished Italian Stock Markets next Honmixed in light trading yesterday. day contributed to the down-

JOHANNESBURG HONG KONG - Sharply lower

AUSTRALIA—Mixed trend.
Parcontinental dropped 50
cents to \$A10.10, but Peko-Walk-

end put on 5 cents to \$A4.95, as in did Kathleen to \$A1.45 and

		Indices
NEW	YORK	~DOM 10423

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BomeB'arts*, 89.60 89.	.6. 88.60 59.6	8 89.64 89.66		
Transport 204.70 204	.67, 206.88 <u>,</u> 205.8	5; 206.52, 209.56		
Jenhaniaa 98.88, 97.	an, 07.71 [†] 07.11	7 97.58 98.16		163.57 10.58
rading vol. 18.210 18.6	io 21,680 (8,21)] 0 14,620; 16,74 <i>0</i>		- 10/4/65) - 65/4/4.
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Composite 100.88 100.	DO: 188-14, 198-81	I INTERNATIONAL	1119: 12111	: \titiz \tisisz

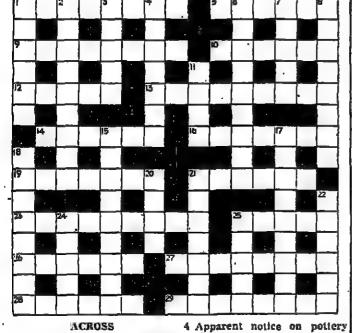
Ind. Pib Hair 11.56 11.66 11.97 F.T. CROSSWORD PUZZLE No. 3,210 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon

Street, London, EC4P 4BY. Winners and solution will be given

3.55

5.46

Ind. div. yield &



ACROSS 1 Company gets member more money to include . . . (8) chap who scores runs

for Yorkshire (6) 9 Receipts from 12 (8) 10 Censured Belgian leader dis- 8 Rescuer getting his own back abled (6)
with uncle (8)
Sourpuss gives credit to sailor party (5)

13 Backing obtained at home concerning poetry (2, 7)

14 Twelve in Gateshead are askeep (6)

15 Suitable location for three-legged race (4, 2, 3)

Abomination of Black Bess?

(4, 5)

18 Comprehensive brushwork

14 Twelve in Gateshead are askep (6)

18 Railways go at easy pace carrying shrub (7)

19 Fixer of fisherman from the 21 Beast sounds a twister (7)

10 Gateshead are (4, 5)

11 Comprehensive brushwork brushwork me if you can factics.

(8)

20 Defeat for wild party (4)

21 Beast sounds a twister (7)

22 Polatical field in knote (6)

21 Kick up a fuss over fashion 24 Two accountants ought to find (6) chocolate supplier (5)
23 Common ending sent with 25 Back way taken by eastern SPAIN letter (9) 25 Praise Norway for hiding (oreign gent (5) 26 Enter pay? (6)

27 Attic containing foreign capitalist (S) 28 Key circular issued from base .29 Court opportunity to go on railway (8)

DOWN

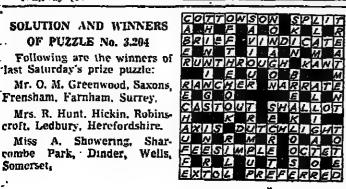
1 First class material for a racketeer (6) 2 Reduces price of foreign currency coming from London

3 Settle for night right round Ringway (5)

SOLUTION AND WINNERS OF PUZZLE No. 3.204

Following are the winners of last Saturday's prize puzzle: Mr. O. M. Greenwood, Saxons, Frensham, Farnham, Surrey, Mrs. R. Hunt. Hickin, Robinscroft, Ledbury, Herefordshire. Miss A. Showering, Shar-

Somerset,



6 At A level I might be

7 Pardon comes up for watch-

SOLUTION TO PUZZLE No. 3.209

moderate (9)

53.80 53.88 54.82 53.87 57.51 57.86 121/9-76 2:1:76 υμ. 12 Righ Low 176.01 (14/10) - 174.67 (2) CORORTO industrial 176.86 178.80 178.67 177.46 197.46 (20(2) 175.01 (2) tr CHANNESBURG 142.2 142.8 142.6 145.8 226.7 (\$245) | 116.6 1256 181.2 | 181.6 | 185.1 | 104.6 | 216.8 (\$215) | 177.1 150/6 Oct. Pre- 1976 : 1976

RACING

BY DOMINIC WIGAN

Rose Bowl could take it again

ROSE BOWL, who probably put well fall to the Irish Sweep's up the best performance of her Derby winner. Malacate, who re career when defeating Aliez turned to his best form of mid-france in last year's Champion summer with a 11 lengths victory Stakes, can lay claim to being -a distance which could have

summer rest when out-classing complete a highly profitable Ricco Boy and six others in the double through Belfalas in the

1.45—Prince Henman 2.20—Rose Bowl*** 3.00—Empress Regentes 3.25—Derringo 4.10—Million 40-Norfolk Giant 5.10—Rocket Symphony KEMPTON

1.30—Dyscole 2.35—Noble Neptune 2.00—Transformation 3.10—Sea Pigeon" CATTERICK 1.39—Najd

2.40-Jin Jang

afternoon's yielding ground at Ascot three weeks ago, and she could not be in better fettle. I expect to see Willie Carson holding the Blewbury four-yearold up for a late run, and the Neptune.

combination proving too good for Thirty-five minutes later

one of the greatest post-war been irebled at will—over Mart middle distance mares by taking Lane in Leopardstown's Joe this event for a second time McGrath Memorial Stakes on (2.20) to-day.

Mrs. Jane Engelhard's highly attractive Habitat filly showed the benefit of her three months complete a highly profitable.

Ricco Boy and six others in the double through Belfalas in the Queen Elizabeth II Stakes on this SKF Gerarewitch (30). However, one whom I just prefer here is the fast-improving Empress Regent, who ran on too

Wollow, on whom Gianfranco hope to see Scu Pigeon follow up Dettori is likely to adopt catch his recent Art success with a me if you can factics. win over former champion

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Sir Arthur Bryan, chairman and H. Chyton are to retire from the managing director of Wedgwood, Board.

The Department of Energy and Energy and

Mr. D. R. Corke and Mr. A

3ir. David Bobert Kemp has been made an additional director of C. E. HEATH AND CO (North

Allied Textile Companies have same date.

made Nr. P. G. Needham managing director of W. WHITEHEAD

AND SONS, in succession to Mr. Harbutt's

Harbut's Plasticine with the BERWICK TIMPO GROUP, the following Board appointments have been made: Nr. D. H. H. Applegate, chairman of Harbut's has been appointed to the Board of Berwick Timpo Limited, and Nr. T. P. A. Narrows appointed. Mr. H. R. N. Jamieson has joined the Board of PRITCHARD SERVICES GROUP as director, corporate affairs, a new appointment and Mr. Roger Langford, group chief accountant has additionally been appointed group secretary. Mr. D. B. Pearse has retired from the Board but will continue in a part-time consulting capacity. of Berwick Timpo Limited, and Mr. T. P. A. Norman, executive chairman of Berwick Timpo Limited and Mr. R. E. Holden, loint managing director of Berwick Timpo have been appointed to the Board of Harbutt's. In August this year, prior to the amalgamation, Mr. John Van Oberwick Tempolard as seen appointed to the amalgamation, Mr. John Van Oberwick Depointed as seen appointed as seen and the seen appointed as seen appointed as seen and the seen and the seen appointed as seen appointed appointed as seen appointed as

Lord inverforth, chairman and governing director of Andrew Weir and Co., and Mr., Clifford Birkett, vice-president of Eij Nichael Weeks have been ap-Lilly International Corporation, pointed to the Board of INTER-have accepted invitations to join NATIONAL COMMODITIES the London Board of the COM-CLEARING HOUSE from Novem-MERCIAL BANK OF AUSTRALIA. ber L

Mr. G. V. K. Burton, chairman and chief executive of Fisons, has joined the Board of ROLLS-ROYCE (1971).

Mr. J. P. Cenway and Mr. P. S. announced, has been appointed the Council's Industrial relation executives of FOTHERGILI, AND adviser.

HARVEY for some years, are to become executive directors from Mr. Robert S. Redmond has been appointed director of the November I in addition Mr. been appointed director of the November I. In addition, Mr. J. A. Jordan retires from full-time executive duties at the end of October, but continues an non-executive chairman of the company. Mr. T. Hedley Bell and Mr.

THE COMMODITY UNIT TRUST OFFER 1.1

OLIVER HEATH & CO., CATLETOWN,

The First Viking Commodity Trust

OFFER 39.0 37.0

Statement on North Sea gas pipeline likely soon

the proposal to build a special for the 1980s.

Hirsch have become directors of LOUIS DREYPUS: In addition. Rr. H. P. B. Cox has resigned from the Board from October 31 and Mr. P. A. Turpault will cease to be an alternate director from the

Carreras drops

Carreras Rothmans said yester day that the spiralling cost of major tournaments, the recent

increase in interest rates, and the

general economic climate had

marketing talks

Lucas industries is holding talks with a U.K. oil company about

the possibility of Lucas market-

The oil company involved has

orced its decision.

Lucas in oil

The Electricity Council has made Mr. W. G. F. (Bill) John deputy industrial relations adviser (negotiating). He succeeds Mr. R. A. Fatrance who, as recently amounced, has been appointed Match Play CARRERAS ROTHMANS yesterday confirmed that it is to end its sponsorship of the Piccadilly World Match Play golf champion ship at Wentworth, the most richly-endowed event of its kind.

Mr. Robert S. Redmond has been appointed director of the NATIONAL FEDERATION OF CLAY INDUSTRIES. The company, which put up £75,000 in prize-money for this year's event and probably spent up to £100,000 on promoting and running it, is also to end the £40,000 Piccadilly medal event and the Piccadilly pro-am.

Mr. Gordon Lyford has been appointed a director of Sasakura's U.K. company. It is thought that another sponsor, possibly one of the oil companies, may step into the breach to support the championship, despite the daunting cost.

Van Ose was appointed as con-mercial director of Harbutt's.

Mr. Nell Matthewson and Mr.

EXCESS INSURANCE GROUP have implemented local central administrative control to coadministrative control to coordinate all home operations at the group's city office at Penchurch Avenue, London. Mr. R.
J. White has been appointed city
development manager; Hr. N.
Dare becomes deputy home
liability underwriting manager;
and Mr. D. Mills has been made
city home property underwriting
manager. At the group's agency
department Mr. E. A. Bansford is
now group agency and marketing
manager and Mr. E. C. Evans,
assistant agency and marketing
manager;

Mr. Baymond Burnaby has resigned from the Board of S. SIMPSON and as managing director of DAKS-Simpson and

not been named, but it is likely that if the deal comes off Lucas Mr. G. Rae Smith has been appointed chief executive and director, of mechanization of the HORSERACE TOTALISATOR BOARD. He is a former chairman of Bryant and May. will sell a known brand under its own label at a lower price. The product would be marketed through Lucas's exist-ing "distribution" network

BY MARGARET REID .

it still retains sizeable unused

The outflow is a symptom of

City and elsewhere-since

the tighter money supply situa-

Mr. Healey applied his pressure two weeks ago.

The group, which incurred a greatly reduced pre-tax loss of 55 3m, in 1975-76, compared with

one of £59.2m. the previous year, is also likely to find its profit

at the rate of £11m, £2m. a year.

This is because its assets are chiefly in property where the

in line with higher borrowing

Another area where re-than remedied the imbale appraisals are having to be made foreign loans over assets.

borrowing facilities.

ing motor oils under its own and loss account hit by tighter brand name. Interest rates if they last, perhaps

cash outflow

earlier this year, has experienced pounds.

KEYSER ULLMAN, the mer is among certain banks with a chant bank which dispensed with substantial Euro-currency busi-belp from the big banks' lifeboat ness on the base of a capital in

some oniflow of cash deposits as a result of the Chancellor's new rate has sometimes meant that where borrowings to capital

a result of the Chancellor's new rate has sometimes meant that monetary squeeze.

Although the company, now where in a 10:1 ratio, the ratio headed by clearing banker, Mr. has now widened to around 12:1. Derek Wilde, has had to draw in such circumstances a contraction of the special standby to restore the desired ratio; and bank credit of £28m.-230m. proincrease in sterling capital could be another method of adjustment its still retains sizeable unused in certain other causes.

GOVERNMENT statement on Britain's overall energy policy loans would be secured agains

ated with North Sea oilfields is unless it also served a gas conpected in six weeks.

The Department of Energy associated gases from other oil costs of North Sea development former McKinsey consultant who

industry and inform itself fully ing he expected an order for a bout the workings of the oil steel jacket to be placed for the industry, so that it could advise the government on energy policy. The chairmen of both bodies have had talks with Mr. Anthony Wedgwood Benn. Energy Secretary, and his junior Minister Dr. Dickson Mabon. There has been speculation that the Norwegians might also want a share in the Covernment did not know what ful enough and their work forces lay behind decisions made by could deliver on time.

It is likely that the British about the workings of the oil ing he expected an order for a steel jacket to be placed for the National Economic Development Council.

In his years in Government work, but competition for the order is likely to be fierce.

In Edinburgh yesterday. Dr. Mabon said British platform speculation that the Norwegians panies. At the moment, the Sea if their salesmen were forces amount of time on consultancy projects in the City, the most recent concerning the problems.

Mr. Desmond Pitcher, 41, the Keyser Ullman faces

Norton rescue man claims State aid

GOVERNMENT support has been offered for a scheme to rescue the Norton Villiers industrial

The proposed company would start with 100 workers, but Mr. Sankey hoped to double that by achieving farget sales of between £2m, and £3m, by the end of the first year. Mr. Sankey is not bidding for the adjacent motorcycle factory, which is expected to

Footwear tour

assets. But subsequent switching of State, Trade, visited shoe factories and the headquarters of the Shoe and Allied Trades borrowings, has amounted to S48im. (£29im.), and has more than remedied the imbalance of foreign loans over assets.

teste. Of alget week eres, £15; year subscription, £15, to: CISART ANALYSIS LIMITED. 194-200 Bishopague, London, £C2M 4Pt. COMMODITIES/Review of the week

Tin Council prices setback BY OUR COMMODITIES STAFF

N PRICES fell sharply on E London Metal Exchange year day in response to news that a Tin Council had decided not raise the International Tin prement (ITA) operating price age, as had been widely ex-

etels .

Talse French Ko. & Yellow (American) A. Yellow Fint....

Polfram

VEEKLY PRICE CHANGES

| Weight | W

\$79 : 279.8

183

Icer ago

£761₂-77₄ +1.25 £72.43 £73₄ 45 £132₄ 45 £302.5 -14.25 £244.25 £451 £234.25 £392.5 -16.25 £254.75 £457.75 £344.75 £795 - £390 £795 £795

_1.5 £65.5 £63.5 £63.45 _0.3 £63.85 £83.6 £82.45

High

ZINC

rise of 16.6 per cent. compared with the third quarter of 1975. Trade sources had predicted a

But the main factor supporting cocoa prices was the weakness of sterling.

180

1 .

£148 8650° \$ 8600° \$ \$480° 3 £154 £ \$775 £128 £ 72p 1 48p 110 31

£199 \$600 \$600 \$500 £205 \$75 £193 L33p 88p

\$850 8500 \$500 £112 875 £124 70p 48p

High

\$350 I

\$192.5

Oh'gs on week

2208-76 + 4.75 £100.5

-5.0 +14.0 +2.0

81.968.E 164.5

#836 1

occa prices was the weakness of stering.

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Occas prices was the weakness of the price of stering.

Occas prices was the weakness of the price of stering.

Occas prices was the weakness of the price of stering.

Occas prices was the weakness of the price occas prices also displayed a less confident tone this week.

Occas prices was the weakness of the price occas prices was price occas prices was the weakness of the price occas prices was the weakness of the price occas prices was price occas pric

Unofficial -1

Unofficial -1

Unofficial -1

Sez 5-3

Liz 281.2 -1.75

Johnston 285 - Liz 282.5-3.3 -2.75

N.Y. Spot. -1

Morning: Cash | Smentks | 294 .5 | 1.5 | 182.5-3.5 | 2.25 | 180v. | 57.58-58.26 .50 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.86 5.80 | 58.57.

Silver was fixed 4.9p an ounce lower for was received for a phosphate fixure most delivery in the 4.sender builton market from Cossiblance to West India at \$17.50 week beginning October 15 will increase of the fixing levels were: spot 416.2c, business from Rampion Roads to Japan down 8.2c; there-month 418.1c, down 5.2c; at \$3 for Nov. and at \$7.59 for Dec., and six-month 434.3c, down 5.2c; at \$3 for Nov. and at \$7.59 for Dec., and six-month 434.3c, down 5.2c; at \$3 for Nov. and at \$7.59 for Dec., and \$4.5c. down 5.2c; at \$3 for Nov. and at \$7.50 for Dec., and \$4.5c. down 5.2c; at \$3 for Nov. and at \$7.50 for Dec., and \$4.5c. down 5.2c; at \$3 for Nov. and at \$7.50 for Dec., and \$4.5c. down 5.2c; at \$3 for Nov. and at \$7.50 for Dec., and \$4.5c. down 5.2c; at \$3 for Nov. and at \$7.50 for Dec., and \$4.5c. down 5.2c; at \$4.5c. down 5.2c. do

); 254-255p (4)5j-(17je) and clouds at [22.8-253.4p (417-(19c).				
SILVMR per troy oc.	Ballion fixing prices	+=	L.M.E.	+ 0"
months. months. months. months	273.4p	435 17	253.45p 263.6p 277p	0.95 -1.46
LME—Turnover 181 (225) lots of 15,800 MR. Morning: Three months 262.5, 62.5, 62.7. Afternoon: Three months 263.5, 63.3.				

West Italy at \$19.75 from discharge for \$23.05.

SOYABEAN MEAL

SUGAR

Sales: 210 (162) lots of 160 ton

LONDON DALLY PRICE (raw maar)
\$125.00 (\$128.60) a ton off for Oct.-Nov.
shipment. White maar daily price was
fixed at \$168.00 (\$171.00).
The market lacked any fresh incontrees and business showed only marginal
changes in this trading conditions.
reports C. Czarnikow.

GRAINS

DUNDEE—Firm, Prices c and f U.K. for Oct. Nov. shipment: BWC 527, BWD 5215. Tosse: BTB 5239, BTC 5235, BTD 5215. Tosse: BTB 5239, BTC 5235, BTD 5215. Calcut a seeds steady. Quotations c and f U.K. for Oct. and Nov. shipment: 10-bunce 45-bnch 58.85, 71-bunce 58.55 per 100 yards, Dec. 58.57 and 58.61 per 100 yards Oct. 59.57 per 100 yards

LONDON PALM DIL TERMINAL—The market opened easier on limit-down Chicago markets oversight which were caused by bearith figures for carry-over stocks and usage for soxybean oil. With a further frop to Chicago during the day the market finally closed recording losses of up to 110, reports Faure Fair-clough. Closing prices: Dec. 277-2781, Peb. 277-2784, April 23-2775, June 23-267. Aug. 25-278, Oct. 28-281. Total sales: 4 lots.

| Comparison | Com

FINANCIAL TIMES Oct. 15 Oct. 16 Month Ago Year ago #41.47 442.5t 454 80 175.02

REUTER'S Oct. 15. Oct. le Month age Year ago 1522.2 1552.8 1464.9 1146.3 (Base: September 18, 1931=160) DOW JONES

Potores 342 71 341.81 53 - 73 385.42 (Average 1924-23-25=199) MOODY'S

Moorly's Uct Oct Worth Year 15 la ago ago

- 1a Commit's 803.1 807.6 321.4 764.4

December 31 1931=1901

Board By Terry Dodsworth Motor Industry Corres

Consultant

appointed

to Leyland

the Department of Energy associated gases from other oil has been studying the scheme fields.

The existence of liquids and of \$1bn. "for starters." But it gases together under the North sea made a partnership between serving several North Sea fields and coming ashore at Peterhead. In addition to taking equity but the Government has since ments. BNOC also wanted to desaid that the analysis omitted some significant costs.

It is likely that the British about the workings of the oil steel jacket to be placed for the National Economic Development of the since and would be spending upwards of \$1bn. "for starters." But it would be able to offset its in creasing income against this.

The existence of liquids and of \$1bn. "for starters." But it would be able to offset its in creasing income against this.

The idea that we are going to be an enormous drain on the public purse is just nonsense."

Lord Kearton raised the hopes of the platform building yards at Methil and Graythorpe by saying he expected an order for a steel jacket to be placed for the National Economic Development of the single possible industry and inform itself fully and the spending upwards of \$1bn. "for starters." But it would be able to offset its in creasing income against this.

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But it is likely that the spending upwards of \$1bn. "for starters."

But it is likely that the workings of the platform building yards at Methil and Graythorpe by saying he expected an order for a steel jacket to be placed for the spending upwards of \$1bn. "for starters."

But it is likely that the spending upwards of \$1bn. "for s

Lord Kearton, chairman of the refiners.

Lord Kearton, chairman of the refiners.

Lord Rearton, chairman of the refiners.

The board yesterday discussed Oil Development Council that of the Port of London Authority.

BNOC Board meeting resterits borrowing requirement, and Norway had 6 per cent. of the Morway had 6 per cent. of the Merz. A decision on the line poration expected to begin borwould be very much part of rowing abroad pext year. BNOC's market in return.

newly-appointed managing direc-tor of BL's Truck and Bus group, is also joining the main Board.

according to Mr. David Sankey, the man behind the plan. With a medium-term loan from the Government under the industry Act and agreed finance

from the City, Mr. Sankey said last night that he hoped to reach agreement with the liquidator early next week.

close once work in hand has been completed.

Metals and coffee firm: grains fall

NEW YORK, Oct. 15.
COPPER closed higher on trade buring and Commission House support pushed silver higher. Mixed buying forced coffee limit up. The grain market ended easier on local stilling. Good trade buring, lorn support to the cotton market. European huving and short covaring left cocos higher, Bache reports.

Cocas—Chain sees 1984 (1994)

higher, Bache reports.

Coras—Chaha spot 1235 (same), Bahia spot 123 (same), Dec. 119.90 (120.00), March 114.45 (114.50), May 110.15, July 164.50, Rept. 162.19, Devc. 93.89 nom, March nil. Sales 578.

Coffee—"C" Contract: Dec. 175.06 (170.70), March 157.41-187.50 (164.50), May 183.35-185.50, July 164.23 bid. Sept. 182.25 bid. Dec. 136.60 bid, March nil. Sales 718 luts.

Dec. 29.48.
Sughr-No. 11: Spot S.28 (8.20), Jun.
S.31 norm. (8.28), March S.73.8.78 (5.72),
May 8.949 01, July 9.20-9 72, Sept. 594-9, 50.
Oct 9.40-9.41, Jan. unspotted., March 9.35

Oct 9.49-31, 35h, hopping, and a second of the second of t

WINNIPEG Oct. 15. THEYE-OF. The (2373). NOV. 233: 1240 bid.) Dec. 239 bid. May 89 asked. July 101 nom.

COBS-Oct. 1233 (1234 bid.). Dec. 123 (124). May \$5.36 bid. Div. \$3.50 nom.

\$Exrley-Oct. 1954 bid. 1975 bid. Dec. 124 (1954). May \$5 bid. July \$3.50 asked.

GFIARSOCH-OCT. 895 bid. May 237.53 asked. July 230 nom.

Wheat-SCWRS 13.5 per cent. protein content off St. Lawrence 2544 (3441).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 68-lb bushel ex-warehouse, 0 \$'s per troy annex-109-nunce light timheas longs 8's per 100 lbs.

Frime steam Lo.b. NY bulk tank cars. Steem Lo.b. Com. St. Louis and 41m. 15's per troy ounce ex-warehouse. 5 New "B" contract in 5's a short on the blk lets of 100 short tuns delivered Lo.b. cars Chicago, Toledo. St. Louis and 41m. 15's per troy ounce for 50-ounce mits of 88.5 per rent. mairty delivered NY. "Cents our \$8-1b bushel in store, ticents ner \$8-1b bushel ex-warehouse. \$100 bright lots. Cents par 24-lb bushel. Cents per 45-lb bushel. Cents per 45-lb bushel. ex-warehouse. \$100 bright lots.

LG. Index 01-351 3466 January Coffee 1,979}-1,987} .

l'Official close. I Unquoted. Naminal. & U.E. and Communivatità reduct. a Uganda Robusta 19 unvestied fie 8 Montaga innervive price. p Maniagascar. à Delivered Delivered U.E. 1.0.0. Livernool. a Clif. Continental port artank Rotterdam. p Liquid sulphur ex-tank Rotterdam. s Medium monte ten. a Sinal quante in U.E. a from 1972/73

| 280.5 | 283.5 | 283.46 | 283.46 | 283.85 | 283.85 | 283.46 | 283.85 | 283.85 | 283.46 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283.85 | 283

Seeds Copra (Philippine

"A" Index cas lip" Des Cocount (a).... Juie LJABWO grale Rubber kilo.....

Groundant Rig [s]. Linseeds, can, No. 1

GOOD HANDS?

Mes Salarday Organia



MARKET REPORTS

BAS	E MÈ	TAI	S	
COPPET	Maight	ally e	aster.	Afte
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o 2200 or Walehouse With Fally	stocks of	ver the	week, c	ouple
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t closed	四 超 (記 四	on the	kerb.	Price BOTAS
1,950 tea	8.70.	H- orl	D.EL.	Hh a
OOPPER.	Official	- D	nofficial.	-

15.3c, de 2 1541-23	SESC. 001 WE 5.2c. Sp (4)51-4 p (427-639c)	The 17le)	metal o	pened
POF OF	Ballion fixing prices	+=	L.M.H.	+ 0"
months. months. months. months.	273.4p	333 7	253.45p 263.6p 277p	-155 -4

inclusting inally arou ill and D	were g within a 3 and the pro-	25 raq riona le	ge to close rel. reports	
COCOA-	Yesterday's	+0	Business	1
plyvlo	1408, 4 08, 4 1588, 5 34, 8 1688, 6 34, 8 1688, 6 48, 5 1678, 6 77, 8 1640, 6 48, 5	+2.8	1678.8 668 0 1649.0 t 16.8 1906.0-580 0 1577.8-563.8 1588.0-524.8	1

Sales: 3,640 (4,986) lots of 16 temper

COFF	THE .		•	
After initis	al Jasses pto			
New York v	which prom	apted	tresh bu	J
off stop-loss in all position	orders. The	ciose a	ras high	
	Yesterday's Close	+ or	Boulant	
COLLER	£ per tooms			
November	1985 1999	+22.8	2006 - 534	ļ
January	1982 1985 1975-1980	+20.5	.565-30 1530-26	

a.ss. Coefficient for the U.S. Markets

in certain other cases.

1976 peak of 142jp.

Outside the banking field, the

spotlight has been falling, with the decline in sterling, on J. Lyons, which has large foreign

currency borrowings and whose share price has dropped to 42p

from 73p in September and a

Lyons has however, now grappied with this problem, which as matters stood earlier

this year meant that it had a

£17m. excess of foreign currency

borrowings above its overseas

assets. But subsequent switching

VEGETABLE OILS

COTTON-Liverpool. Spot and abipment sales amounted to 304 tonnes, bringing the total for the week to 1.710 against 1.756 tonnes, reports F. W. Tattersa'l. (Base: July 1, 1952=100)

Dow Oct Oct Month Year Jones 15 14 agr age

WESTMINSTER. 834 0283. Eves. 8.00. Mat. Wed. 2.30. Set. 830 B 30. HAPPY AS A SANDEAG 2nd Year of Delightul Hit Musical TRANSFERS HERE MONDAY TRANSFERS HERE MONDAY
WHITEMALL 930 8692-7765, 5vs. 8.00.
Sst. 8.0 and 8.48 Mats. Wed. 3.00.
Sst. 8.0 and 8.48 Mats. Wed. 3.00.
MARVELLOUSLY COMIC." Ev. News.
Jan
ALEXANDER
FRINGE SENEPITS
Suppor and Top-Drice seats 55.20 inc. BUCHESS. 836 8243. Evenings 8.0.
Friday. Saturday 8.15 and 8.0.
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NOW IN 173 7th YEAR
"Broathtakingly Sauutini. S. Tel.
BOOKING THROUGH SPRING 1877 BOOKING THROUGH SPRING 1977

DUKE OF YORK'S. 01-838 8122.

TYPHINE 8.00. Wed., Sat. 8-00 and 8-45.

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FAUL RAYMOND presents

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An Erotic Raymond Revuebar)

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Nightly 8.15 and 10.18 ATUNE.

BRIFT, S. Sat. 5 and S. Thurs. 3.

AVRI ANGERS. EVEN ROBERTS IN

AGATHA CHRISTIE'S

MURDER AT THE VICARAGE

RICK THEATRE.

CUMBATU SILE MAN CONTROL OF THE PROPERTY OF TH Mai. Wed. 5.0 Set. 6.0 and 8.40.

PETAR SARKWORTH PETER 13 FFRY
and "PENELOPE KEITH the funnicst
woman in the West End Guardian
DONKEY'S YEARS
"MICHAEL FRAYN'S detightful comedy."

Tevening Standard, "Web hours of bubbling laughter." Daily Mirrer.

GREENWICH, Crooms Mill. Set. 10. 855
7755 Evenings 7.30, Mai. Set. 2.35
3CREENS by Berrio Keethy. "It gets
Greenwich's new goson off to a good confident Stant." Guardian.

HAYMARKET, 930 9832, Evenings 7.45

EMPIRE, Levester Sq. 437 1254. All Greeweich's new gassan off to a good confident start." Glarquin.

HAYMARKET, 930 9832, Evenings 7.45 Mar. Wed. 2.30. Sat. 50 and 81 Sept. Mar. Sat. 11.30 and Sept. Mar. Mar. John McCullum. Cive Francis. Martin Jakvis and Sill Fracer's Proguetton of Someract Margham's The Chichester Festival Theatre's Proguetton of Someract Margham's "Steamed mist. Circle to the Havmarket—mask welcome review? Times." I was delighted with this production of Chichester—4 am now completely enraptured "Evening News."

MER MAJESTY'S, 950 6506. Eve. At 8.0. May Market 1930 2738/2771.

MER MAJESTY'S, 950 6506. Eve. At 8.0. May Market 1930 2738/2771.

MER MAJESTY'S, 950 6506. Eve. At 8.0. May Market 1930 2738/2771. Pt times Mon Sun. Inc. Color Pt times Mon Sun | Scats L3 to 509 | Stats L3 t BEST MUSICAL OF THE YEAR "Impossible to overariary." Punch. "Impossible to overariary.

Seats from £1.10. Dinner-Show £5.60.

MERMAID. 249 7556. Food 248 2835.

FOR HAND AND COUNTRY

by John Wilson as smend d
a play as Journey's End. Div Express.

"Compulsive. Paul Coping is simply
Superb. Daily Telegraph
Restaurants open agan and 6.30.

MATIONAL THEATH. See under
OLIVIER and LYTILSTON

NEW LONDON, Druff Lanc. 405 0072.
London's New Sauck Cornedy' Katy
Manning, Poter Ochser Print Townsend
and Jef Rawle in 50 WHO NEEDS MEN!
MON. Thurs. 5.0. Fr.. Sat. 6.0 and 8.45
Foducod orices Fr day 8 DO Performerce
OLD VIC.

OL-928 7516 WARNER WEST END
Licketter Square, TM, 430 0791
7. REDEORD-HOFFMAN ALL THE
PRESIDENTS MEN (AA) 5c0 Derfs 2 05.
5 05 8 05. Late show Sat. 11.00
2. CRY ONION A1 Cont. Brogs. 2 40
4 35 6.30 8.30 Late show Sat. 11.00
2m "
TANLEY KURRICK S PARRY LYN.
DN 18' FYAN O'NEAL MARISA DON IA: PYAN O'NEAL MARISA BRENGON, Fully sir-conditioned, So-oross 2.30, 7.30 Late show 521 11 00 4. CLINT EASTWOOD THE OUTLAW COSEY WALES (AA) Sep peris 2.30 5.10, 8.00 Late show \$21 11 00 pm Reduced orices Fr day 6 DO Pertermance
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"I LAUGHED LIKE A DRAIN. Gdn.
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I PALACE (110). 12:ssc 1982 84. 12:ssc 1983 1984 12:ssc 1984 12

FOREIGN RAILS (-)

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BANKS & DISCOUNTS (206)

A.N.Z. Group Higgs. (2A1) 3555 300: COMPETITION in the U.K. dominating the distributive part of the fasteners market."

Alexander Discount 140
Alien Harvey Ross 2809
Alien Harvey Ro 22:to Safet Ryder 1759 Cater Ryder 1759 Citicord (4US4: 25:-- 13:10) Clive Discount Higgs. 2203 475 Commercial Bank of Australy Ord (5A1: 52.60)

This week's SE dealings

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250 (13:10)

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April 13:20 April 14:20 April 15:20 April 16:20 April | 12:101 | See | 10:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10 | 12:10

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BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

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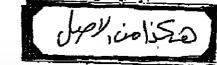
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The Financial Times Saturday October 16 1976 2 Addition industrials (23c) 305, and distinct the Carlo 30c, and an arrival and an arrival and arrival arrival and arrival arriva 178 43

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Minimum £2,000 6 mths notice: ↑3 mths. ↑3 yrs. §3 yrs. including bonus. ↑ Min. £500 2 yrs. term. ↓4th issue 2 yrs. £1,000-£10,000: ** 7,00% over £5,000. ↑ 123 yrs. £1,000 min. ♥ Min. £100 2 yrs. fixed. ♦ Min. £1,000 6 mths. notice. \$4 yrs. over £5,000. ♠ £5,000 and over 7,00%. ↑ Min. £1,000 3 mths. notice. ☐ 7,05% over £5,000. ♠ £5,000 and over 7,00%. ↑ Min. £1,000. ♣3 yrs. min. £500. 2 yrs. 7,25%. ♣3 yrs. min. £100. ♠2 yrs. £250-£10,000. ♠ Min. £5,000. ♥3 yrs. £1,000-£10,000. ♠2 yrs. £1,000-£10,000. ♠2 yrs. £1,000-£10,000. ♠2 yrs. £1,000-£10,000. ♠3 yrs. £1,000-£10,000. ♠2 yrs. £1,000-£10,000. ♠3 yrs. £1,000-£10,000. ♠3

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Stonehill Hidgs. (25p) 83 (11/10)
Storey Bros. (25p) 14 (11/10 74pcUns.in. 47 pr Guardian Royal Exchange Assur. (23p) 1446 30 20 2, 70cPt. 48 (12/10). 7pc Uns.in. 45:6 9:20 46 Hambro Lite Assur. (25p) 150 Heath IC. 21 (20p) 3180 Hosp Robinson Grg. (25p) 115 Howden (Alex.) Grg. (10p) 10b1;0 7. New 170p) 9 3 77; 12 81; IRON, COAL & STEEL (24) Corp. (of S. Africa) Ltd. (50p) 147 '9 8 (12:10) MINES Australian (4) ton (5p) 920 1 (14 10) Broken Hill (5A1) 204 (14/10) algurii (5A0.30) 6 pa (5p) 100 Miscellaneous (45) Finance Hides (50) 1712 18 Fields (25p) 128120 7 6 812, \$612 (14/10), \$100cLn.

1 141 Piran (25e) 35 Ion Tst. (25e) 3651 mines (25e) 36 (12:10) ron Klata Corsd. (10at 78 ero Malavan Tin Dredging (25e) 192 (14/10) jungel Besk (20p) 40 (12 10) zanjong Tin Dredging (15p: 42 fromoh (25p) 990 Rhodesian & East African (6) Attouches & Carl Afficat (a) Botswans RST (R2) 476 & Globe Phoenix (12:0) 40 (11 10) MTD (Mangula) (250) 870 880 (14/10) MINERAL RESOURCE (SBD.40) 1836 40

0) plan (1649) 17 (13/10) wylka (509) 1630 3 o (509) 410 (14/10). Figs:Db ADB Pambia Copper (58D0-24) 20 (14/10) South African (31) Dursan Roodenar Deep 219 (14/10)
East Driefontein Gold (R1) 4856 70:
East Rand Consd (10h 146 (H 10)
Elandgrand Gold (R0.20) 180 (12/10)
Elandgrand Gold (R0.20) 180 (12/10)
Elandgrand Gold (R1.20) 180 (12/10)
Free State Geduld (R0.50) 976 (14/10)
Free State Sabiblas Gold (R1): 891
(14/10)
Genaral Mining Finance (R2) 13h
Grootviel Froe, (R0.30) 70
Narmore Gold Mining (R0.50) 220
Ighanpesburg Consd. Invest. (R2) 131 Kmros Mines (R1: 1806; 14/10/2 Kierr Gold Mines (R1:) 338 [13/10] Losile Sold Mines (R1:) 338 [13/10] Losile Sold Mines (R1: 250 (11/10) Losile Gold Mines (R1: 250 (11/10) Loraine Gold Mines (R1: 21/10) Messins Cranvash Develop.) (R0:50 Messins Wiewstermand (Western Areas

Vasi Reefs Evelts. (RG BD) S Wo la Ventersker (Rt) 1805 SG Viarfortein (R1) 386 (14-10) ' Vope/Struisbult Metal Hiegs. (R0.021) 8050 (R0 SG) 1350 Western (R0 SG) 1350 Western School (R3) 15 (12-10) Western School (R3) 15 (12-10) Western School (R3) 15 (12-10) Western Hides. (R0.50) 12 (12-10) Windolnais (R1) 4596 Zandosn (R1) 130 (14-10)

west African (3)

Amaigamated In Mines of Nigeris (11/10)

Well African (2)

Amaigamated In Mines of Nigeris (Hidos.) (250) 31

United In Areas (12/20) 2 (11/10)

United In Areas (12/20) 2 (11/10) Diamond (11) Anglo-American Invst. Trust (R0.50) 201-Defects Conts. Mines 40pcPf. (RE) 95 (14/10). Dtd. (R0.08) 1970 2 90 1 3 OIL (145)

Attock Petroleum (20p) 47: (14/10) Berry Wiggins (25p) 1816 216 1816 18 19 17: 181; 191; British-Borneg Petroleum Syndicate (10p) 105 (14/10) 105 (14/10)
British Petroleum 61310 300 280 10 81
13 102 230 5071 17 18 8 7. BecPt. 55
(14/10). 9pcPt. 52. BecDs. 884. BpcDs.
75'; 5 14(10) 30 280 30':6 28 ½ 30 280
80 780 71 00 280 30':6 28 ½ 30 280.
37'; 5 ½ pcLi. 35:20 70 5½
Centry Olis Group (10p) 30½
[sso Patroleum 5½ pcDb. 84. 5½ pcDb
601; Centary Olis Group (1up) 54. Stypcbe 501 Petroleum Stocch, 54. Stypcbe 501 Conden. Scottish Marine Oli (10p) 2502. Oli Exploration (Mings.) (10p) 930 Premier Cons. Olifields (50) 56 Royal Dutch Petroleum (Fl.20) 538 Royal Outch Petroleum (Fl.20) 538

Hammerson Prop. Inv. A (25p) 205 7 (1710)
Haslenere Rats. (10p) 1276. Supc. Unseed.In. 926 Inst. (1510) 1276. Supc. Unseed.In. 926 Inst. Prop. Hidos. (150) 102 (11170) Instepuropean Prop. Hidos. (150) 39: 81; Land House Procerty (50p) 47 (1210) Land Investory (25p) 51 (111(10)) Land Securities (50p) 1000 100 99 8 1011: Tags: Tag

RUBBER (22)

SHIPPING (38)

SHIPPING (38)

Brit. and Commonwealth Shippins (50s)
179 5
Caledonia Investments (25s) 155 (14.10)
Fisher (1ames) and Sons (25s) 106 (12.10)
Fisher (27.10)
Graig Shipping 108 10 (13.10)
Hunting Ghoton 118
Jacobs (John I.) (20s) 184 (11110)
London and Overseas Freighters (25p)
34140 34 4 kt
Lyle Shipping (25p) 160 (14.10). A
(25s) 104 (12.10)
Coan Transport and Trading (25p) 1030
2 1 4
Pontroular and Oriental Steam Montacetter 2 1 4 and original Steam Navigatios 321: (12-10). Drd. 350 4 5 4 3 4 Reardon Smith Line A (50p) 899 (14-10) Runiman (Watter) (25p) 89 (14-10) Sheaf Steam Shipping (50p) 780 59 8320 78 5 TEA & COFFEE (3) -Dooary Hidgs. 113. SpcPL

11210)
Assam Frontier Tee 137 (11/10)
Borelli Tee Hidge, 48 (14/10)
Camellia Invests, 1100; 28
Lunuva (Cevion) Tea Rubber Estates 43
McLeco Russel 120 (15/10)
Singlo Hidge, 110p) 6 (13/10), 10pcPl.
150p) 42 (11/10)
Warren Plants, Hidge, (25p) 830 TRAMWAYS & OMNIBUS (--) Anglo-Argentine Trams (Sp) 71 (14/10), 4pc3rdDb. 590 (14/10) WATERWORKS (3) Valley 1049CDb. 8019 Anglian 3 SSpcPi, 82 (14/10) 819cDb, 59 Fisher Bisoch, 58 and (16/10)
Mid Kent Water 4.2oc Hmly, Spc) Pt 1985,57 82 (13 10)
Mid-Sustent Water 14.bcCb, 98 (12/10)
Memcayte Gatesherd Water 15.5oc Hmly, Spc) Pt, 319 (11/10). 3.5pc (fmly, Spc) Pt, 50 (11/10). North Surrey Water 4.bcCb, 2340
Portsmouth Water 4.bcCb, 2340
(12/10)
Suncterland R. Shaker Market 31 Spc 31 (12/10)
Suncterland R. Shaker Market 31 Spc 31 (12/10) (12/10) Suncariand B. Shleids Water 3.500 (fmly. 5pc) 310 (14/10). 9pcPl. 94 (12/10). 7pcDb. 510 (14/10) SPECIAL LIST

OCTOBER 15 (NII) OCTOBER 14 (Nfl) OCTOBER 12 OCTORED (NII)

RULE 163 (1) (e) Bargains marked under Rule 163

OCTOBER 11 (NII)

American Siec. Per. £195
Angol Utd. Devs. &8
Argo Inv. 141
Aust. Cons. Mins.
Aust. Mno. Smits. 266
B.H. South 148
BL. NSW Lays. Reg.) New 1356 3US1.
p123 4
Bougainville Cosses OCTOBER 15 IBL NSW LAUGL Rep.) New 1356 % p123 4 80 upgainville Copper 1106 8 80w Valley Inds. £164 Canada North West Land 660 Grace Bros. 201 Honda Motor EDR 8900 Jarone Matheson 270 58 73 2 wcrns iPhilips (Ausl.) 860 N cholas infal, 850 Oakbridge Lecs. 1000 Dakbridge Lecs. 1000 Dakbridge Lecs. 1000 Palabora 5400 Peko Wallserd 9180 Science Expira. 84 Swince Oct. 516 58 49 Tongaat Sugar 1230 U.S. Sies SUSZIP Weosmide Burmah 116

Commi, Bk. Australia (Aust. Reg.) | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 | 530 |

Mid East Minerals 246
Myer Emporium 224
Nati. Service Inds. 5105
Octoor Resources 300 30 OCTOBER 12 Bougainville Copper 107 6
Carlisle Con. £117a
Commi. Bit. Appl. (Appl. Reg.)
Donlop Rubber (Augl.) 104
Endeavour Oli 12
Exxon Con. £442a
Falconbridse Nickel £304
Grace Bros. 205

Herkler Mng, 910

Kimberly Clarke SU\$384-9

Mill. (Augt.) 245

Metal Expire, 41

Metamora Minerals 150

Millow (Augt.) 165

Safeway Stores \$U\$421-0

Salabagor Coconuts 410

Smith, Niem \$U\$301-0

White Coconuts 410

White Coconut OCTOBER 11 nken £31@ brothos 12 ustralian Foundation .H. South 139 veyrus Eric £231₆0 ork Investment 14 Cork Investment 14
Guil Oil SUS261:20
Hong Kong Docks 172
Mount Lyell 45
Peko Wallsend 510
United States Steel £391
Woolworth (F. W.) Com.

NEW HIGHS AND LOWS FOR 1976 CHEMICALS (3)
RY AND STORES (1)
ELECTRICALS (7)
ENGINEERING (13)
FOOOS (4)
INDUSTRIALS (27)
INSURANCE (2) NEW HIGHS (2) HOTELS (1) RUBBERS (1) NEW LOWS (200) AMERICANS (1) : BANKS [1] BEERS (1)

> RISES AND FALLS Yesterday On the week.

ACTIVE STOCKS VESTERDAY-

	TESTERNA	71—					
	,		No.				
		nomina-		Closing	Change	1976	1976
ı)	_ Stock .	tion	marks		on day	high	low
13	BATs Defd.	25p	17	208	+ 5	235	183
2	ICI	£1	12	283	+ 5	402	274
1	BP	. £1.	9	815	+ 2	685	557
	GEC	25b	9	121	+ 2	168	114
	Barclays Bank	£I	8	215	. + 5	330	203
1	GKN	£1 .	8	229	+ 1	360	228
Ŋ,	HK & Shanghai	DHKA	50 E	290	- 12	353	278
b	Lloyds Bank	£1	8.	170	+ 2	266	160
	Marks & Spencer	25p	8	78	+ 2	108	73
	Nat. Westminster	El	ă.	188	+ 5	272	180
١,	Shell Transport	25p	8	362	– 2	462	352
Þ	BICC	50p	7	87	+ ä	130	74
-	Beccham	25p	7	296	+ 5	390	284
- [Boots ·	250	7	85	4 1	148	82
اه	Courtaulds	25p	7	04	+ 3	169	88
- 1	The above list	of activ	e stock	s la based	on the nu	mber of	haraai
	recorded posterdo	w in th	e Offic	lal list as	rd under	Rule 165	(1) (

reproduced to-day in Stock Exchange dealings

ON THE WEEK-No. Denomina- of Closing Change BATs Defd.
BP
Shell Transport 815 362 75 283 Marks & Spencer 108 402 350 148 422 168 272 360 390 239 ICI Barclays Bank ... 208 82 280 114 180 228 284 140 15° .85 307 121 Nat. Westminster 188 229 296 145 17° 170 + i Beecham RTZ 25p Lonrho "New" Nil Lloyds Bank £1 ... Nil/pd. Premium

Option Report—3-month Call Rates OPTION DEALING DATES Fraser, Cavenham, Lofs, EMI First Last Last For ICL, English Property, Shell Deal- Deal- Declara- Settle- Transport, Triplevest Capital. lings ings tion ment Grampian, BOC international. Oct. 12 Oct. 28 Jan. 13 Jan. 25 Lourho, BP and Marks and Oct. 26 Nov. 8 Jan. 27 Feb. 8 Spencer. A put was done in BP, Nov. 9 Nov. 22 Feb. 10 Feb. 22 while doubles were arranged in Calls were dealt in House of BP, ICI and Shell Transport. Pitch Lavel... 6 Nati West Bank 40 H.P.

Diew	949	lifen. Accident.	12	""Do" Warrants	71:	Int. Burope	7
P Cement.,		Gen. Riectric.	18	P = O Dfd	11	Land Securities	14
soc. Leteure.	å	Giazo	55	Piessty	7	MEPO	7
R	9	(Grand Mai	7	R.H.M.	5	Peachey	6
hçdekil,	.0	G.U.B. 'A'		Rans Org. 'A'	. 18	Samuel Props	44a
relays Bank.	22	Guanties	18	Reed int'l	25	Town & Oity	214
ccywlggins	5	G.K.N	25	Regralle	11	, 1	
echam		Hawker Sidd	85	Rothmens	4	IONa I	
ors Drug	1,2	Bouse of Freeer	8	Sister Walker	4	Brit. Petroleum	40
WEIGIG LOOK		I.C.I	90	Spliters	4	Burmah Oil	41e
A.T. warmen	91	"lmps"	7	Tesoo	4	Shell	27
itish Ley land	5	1.C.L	14	Thorn'A'		Uttramer	14
OC'12	, 54 ₂	inverest		Trust Houses	9	, i	:
nwa (J.)		Legal &General	19.			Mines .	
urton 'A'		Ladbroke	11	Unitever	38	Charter Cons	15
dhui ya		Lex Service	201	Utd Drapery	8	Chart'rh'll Pin.	
venham,	10 -	Lingda Bank	22	Vickers		Cone Gold	15
ortankie,.	11	"Lofs"	4	WilliamsHud'n		Flampton Areas	18 .
benhara		London Brick.		Woolwarths	6	Lourino	19
stillers		Latena Intis	20			Hin T. Z/pe	18
miop'	710	" Mame"	. 7	Property		Western Ming.	7
refiter,	11	MarkstSp'nore	. 8	Brit, Land	41 _p	, -)	

LOCAL AUTHORITY BOND TABLE Annual gross Interest Minimum Life of Authority (telephone number in interest payable sum bond parentheses) Bradford (0274 29577) 4-5 4-7 1-2 121 · j-year 500 Doncaster (0302 68465) 5,000 -year 5,000 1,000 1,000 500 500 500 Erewash (0602 303361) i-year Greenwich (01-854 8888) 4-7 2-5 3-4 2.23 ł-year Grimsby (0472 59161) year Liverpool (051 227 3911) -year . 5-7 2-4 3-4 2-4 5-7 3-5 Liverpool (051 227.3911) 12# Poole (02013 5151) Redbridge (01-478 3020) 134 ∳-year 5,000 }-year Redditch (0527 67691) Redditch (0527 67691) 124 1.000 -year 5,000 2,000 -year Sefton (051 992 4040) -year 250 500 300 300 Southend (0702 49451) 13 {-year Sutton (01-642 6060) ½ year 2.5 Thurrock (0375 5122) i-year Thurrock (0375 5122) 1-year Wandsworth (01-874 6464) 5,000 1,000 500 131 121 }-year Wandsworth (01-874 6464) }-year 5-7 2-4 5-3 West Yorkshire (0924 67111)... 13 }-year Wrekin (0952:505051) 1,000 yearly Wrekin (0952 505051) 13 1,000 maturity

U.K. CONVERTIBLE STOCKS 15/10/76

data STRE ·	AM int	ernational
Incom	e	Cheap(+) Dear(−)◊

Statistics provided by

	Size	Current		Con- version	Flat	Red.	Pre	Premium		Income			Dear(-)	
Name and description	(£m.)		Terms*		yield		Current_	Range	#	Equ §	Conv.	Diff.©	Cw	Current
Alcan Aluminium 9pc Cv. 89-94	12.00	60.00	100.0	76-80	15.7	16.5		, .						
Associated Paper 9 pc Cv. 85-90	1.40	55.00	200.0	76-84	18.1	19.5	41.0	28 to	54	35.2	44.1	22.8	<u> </u>	18.2
Bank of Ireland 10pc Cv. 91-96	10.25	92.00	35.7	77-84	10.9	11.1	11.5	. 9 to	52	39.7	45.1	. 6.6	· –	4.9
BPB 74pc Cv. 89-94	4.89	61.00	62.0	72-80	12,8	13.7	8.1	— 0 to	32	20,2	20,8	1.0	ī- <u>.</u> —	7.1
English Property 64pc Cv. 98-03	8.84	55.00	234.0	76-77	11.8	.12.2	- 9.6	-10 to	62	`8.2	0.0	-13.4	,	3.8
English Property 12pc Cv. 00-05	15.31	60.00	150.0	76-84	19.8	19.9	53.8	. 2 7 to	82	31.1	51.4	52.2		1.6
Grand Metropolitan 10pc Cv. 91-96	123.99	58.00	120.2	73-78	17.4	17.8	4.9	- 4 to	49	10.3	9,1	- 2.3		7.2
Hanson Trust 61pc Cv. 88-93	4.51	57.00	57.1	76-82	11.5	12.8	8.4 :	6 to	66	21,5	22.8	2.4	_	6.0
Hewden-Stuart 7pc Cv. 1995	0.20	80.00	336.0	75-77	,8.9	9.5	- 4.8	- 5 to	43	7.1	3.4	- 4.4	+	0.3
Lyons, J. 71pc Cv. 1981	3.60	55.00	22.7	75-81	13.3	23.3	476.2	.359 to	578	10.7	23.6	135.5	_	340.7
Slough Estates 10pc Cv. 87-90	5,50	89.00	125 0	78-87	11.6	12.1	34.3	22 to	54	25.6	55.4	44.9	+	10.6
Tozer, Kemsley 8pc Cv. 1981	7.33	78.00	153.8	74-79	10.5	14.8	26.7	11 to	37	14.0	16.2	3.6	-	23.1
Wilkinson Match 10pc Cy 83-98	11.10	72.00	40.0	76-83	14.5	14,8	50.0	50 to	86	23.6	44,9	44.4	. =	5.6

cost of the equity in the convertible stock. I Three-month range, I locome on number of Ordinary shares into which 2100 nominal of convertible is convertible. This income, expressed in peace, is summed from present time until income on Ordinary shares into which 2100 nominal of convertible or the final convertible. Income is summed to grow at 5 per cent, per annum and is present valued at 15 per cent, per annum and is present valued at 15 per cent, per annum. I Income on 1100 of convertible less income of the underlying equity expressed as per cent, of the value of the underlying equity. The difference between the premium and income difference expressed as per cent, of the value of the underlying equity. The difference between the premium and income difference expressed as per cent, of the value of the value of the underlying equity. The difference between the premium and income difference expressed as per cent, of the value of underlying equity.

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Recovery in sterling gives markets a useful boost Index up 3.9 at 292.9, but down 24.6 on the Account

First Declara- Last Account Dealings tions Dealings Day Oct. 18 Oct. 28 Oct. 29 Nov. 9 Nov. 1 Nov. -11 Nov. 12 Nov. 25

With the poor trade figures or September soon forgotten and sterling staging a rally, stock markets ended the Account on a more cheerful note yesterday. British Funds led the way ahead, sentiment here also being helped by the Retail Price Index which was not as bad as feared. The main feature of the day in the new long tap stock, Treasury 15! per cent., 1998, in which a reasonable demand enabled the Government broker to raise his price in two stages by 1 and 1 leaving the stock at a premium of 1 over the issue price of 06. Other longs had gains to 1 and

EQUITY GROUPS GROUPS & SUB-SECTIONS

FT INDUSTRIAL 400 ORDINARY INDEX

Other longs had gains to 1 and sometimes more. Among mediums, the new Treasury 3 per cent, 1982 stock opened and closed at 701 compared with the issue price of 70. Short-dated issues made a firm showing after a rather cautious start, with final quotations a little below the best but still up to 2 better and occasionally more. The Government Securities index railied 0.30 to 6.5 per cent, to 123.23, for a rise of 0.5 per cent, to 123.23, for a rise of 0.5 per cent, to 123.23, for a rise of 0.5 per cent, to 123.23, for a rise of 0.5 per cent, to 123.23, for a rise of 0.5 per cent, to 123.24, for a rise of 0.5 per cent, to 123.25, for a rise of 0.5 per cent, to 123.25, for a rise of 0.5 per cent, to 123.25, for a rise of 0.5 per cent, to 123.25, for a rise of 0.5 per cent, to 123.25, for a rise of 0.5 per cent, to 123.26, for a rise of 0.5 per cent, to 124.26, for the year of 36.72.

After making a poor start, leading equities moved ahead in sympathy with the Funds and closed with net usins of 2 or 3 period. The recovery, however, however, hardened 124.26, for 125.26, for a rise of 0.5 per cent, to 125.26, for a rise of 0.5 per cent, to 125.26, for a rise of 0.5 per cent, to 125.26, for a rise of 0.5 per cent, to 125.26, for a rise of 0.5 per cent, t

day's business being attributed to the levelling of book positions. Down 4.2 at its lowest of the day at 10 a.m., the FT 30-share index closed 3.8 up on share index closed 3.8 up on the state of the day at 10 a.m., the state of the day at 10 a.m., the product the state of the s

traded more quietly yesterday. 18 to 820p.

Among quiet Motors and DisTollemache and Cobbold re- With the interim results tributors, Sunlop moved up 3 to
mained the feature in Breweries expected on Tuesday, Hawker 66p and Lucas Industries im-

where further speculative buying, encountered a fairly busy session proved 7 to 151p. Henlys con-particularly after-hours, on bid in Engineerings yesterday and tinued to attract a fair amount of hopes helped bring about 2 moved between extremes of 344p interest in Garages, losing 2 to further gain of 10 to a 1976 high and 334p before closing 4 to the 66p for a net rise of 12 on the of 135p for a rise of 33 on the good at 342p. Other leaders made week on bid hopes. week.

Buildings made a poor showing factors. Secondary issues disfollowing news of the appoint played no set trend but had interests, Thomson ment of receivers to 16 group Stothert and Pitt 9 higher at 94p moved up 6 to 28 subsidiaries of David Charles on consideration of the strong on the week of 34.

Aberthaw Cement fell 5 to 70p on second-half profits upsurge. Hopes the interim figures, while the of a higher offer from CompAir absorbed early publications.

day's business being attributed to the levelling of book positions. Down 4.2 at its lowest of the day at 10 a.m., the FT 30.

share index closed 3.9 up on balance at 292.9, making a modest improvement of 0.2 on the week. Overseas Banks dull Over the Account, however, the index sustained a fall of 24.6.

Definition of color of color of the results, and bloc plantage on 3 spice at 499, up 4.

Still digesting the lavourable 1819 and 870 respectively; the last-mentioned was helped by an improved 10 more to 3759 for a Pressae hardened 3 to 309 on furgump of 173 on the week; Allied ther consideration of the results, closed 1 harder at 489 putting while Racal Electronics improved industrial advices from their domestic a price tag of 392p per share on 4 to 172p. Ward and Goldstone

Teachers. Other Distillery shares contrasted with a fall of 5 to at 715p, Jardine Matheson, 18 which have risen in anticipation 59p. Reflecting dollar premium lower at 270p, and Swire Pacific, of further bids in the sector influences, Philips' Lamp declined 13 off at 149p.

way Securities "A" finishing 2 of the week yesterday. The sharder at 29p. Hotels and Caterers saw small, but persistent, buying of Epicure which left the shares of Epicure which left the shares added a couple of pence Australian mining shares followmore in places in the late afternoon. Of the leaders, Land and also in the investment dollar premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 11 gain. It is a standard premium and also in the investment dollar premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 11 gain. It is a standard premium and also in the investment dollar premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 11 gain. It is a standard premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 11 gain. It is a standard premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 11 gain. It is a standard premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 11 gain. It is a standard premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 11 gain. It is a standard premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 11 gain. It is a standard premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 11 gain. It is a standard premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 11 gain. It is a standard premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 11 gain. It is a standard premium. Yesterday, MIM floid-at 38p, British Land a penny at large lost all of Thursday's 10 go-ahead for the company at large lost all of the intersection of the company at large lost all of the intersection of the company at large lost all of the large lost all of the intersection of the company at large lost all of the large lo

lost another 4 at 78p on continuing disappointment with the poor first-half profits. The forecast of an appreciable rise in full year profits failed to help Fothergill day following the ruling by the and Harvey, 2 off 3 74p, while Monopolies Commission that is 10p on the sharp fall in first-half profits. R, and J. Puliman, however, rose 3 to 45p on the fore-fairly busy trading improved to cast of record results for the close 9½ better on the day at current interim period. M. Y Dart 182p. After the previous day's following the ruling by the although the afternoon rise in the holding in the company, Furness lialf profits. R, and J. Puliman, withy opened at 135p and, in however, rose 3 to 45p on the fore-fairly busy trading improved to 106.5. a loss on the week of cast of record results for the close 9½ better on the day at although the afternoon rise in the holding in the company, Furness Gold Mines index lost, 1.1 more to 106.5. a loss on the week of cast of record results for the close 9½ better on the day at although the afternoon rise in the holding in the company, Furness Gold Mines index lost, 1.1 more to 106.5. a loss on the week of cast of record results for the close 9½ better on the day at \$116.125 per ounce, a day's gain encountered speculative demand gair of 7 on hopes that Ben Line of \$1.25 and a week's rise of \$2. Dollar premium and overseas bid intentions, Sheaf Steam met were unchanged at 145p, but still advices made for duil markets in with end-account profit-taking and 11p down on the week following Broken Hill Proprietary, 20 down touched 78p, but some new-time confirmation of mechanics.

56.51 56.65 56.58 56.47 56.31 56:28 59. 292.9 389.0 291.9 293.6 286.1 292.7 342 106.5 107.6 105.0 108.6 110.5 113.2 276 7.63 7.74 7.67 7.65, 7.81 7.63 Jed. Div. Yield .. Barnings Y id Whillian 25.06 25.38 25.17 25.11 23.20 22.67 P/B Hatin (net) (a) 4). 6.41 6.32 6.38 6.39 6.36 6.51 6

FINANCIAL TIMES STOCK INDICES

4,396 4,664 5,613 4,816 5,620 6,279 _ 48.92 46.68 54.93 45.98 68.66 (a) Based on 3 per cent. corporation tex. (b) Nii=6.36.

Basis 100 Govt. Secs. 15/10/28. Fixed int. 1523. Ind. Ord. 1/7/85; nes 12/9/55. SR herbits Int. 70.20. 1849

1 1	of 135p for a rise of 33 on the	good at 342p. Other leaders made	week on bid hopes.	Wines 13/202 SK ACTIVITY JULY-Dec. 1942.	
	week. Buildings made a poor showing	modest progress on technical	Reflecting recent encouraging	HIGHS AND LOWS	S.E. ACTIVITY
7		played no set trend but had	news about North Sea oil	18/d Since Computation	
† 1		Stothert and Pitt 9 higher at 94p	interests, Thomson Organisation moved up 6 to 284p for a gain		1444
= 1}		on consideration of the strong	on the week of 34.	High Low High Low	15
` `∦		second-half profits upsurge. Hopes	British Petroleum successfully		Dally-
<u></u>	the interim figures, while the	of a higher offer from CompAir	absorbed early profit-taking to	Guyt. Secs. J 65.21 56.72 127.4 49.18	
		(unaltered at 50p) continued to	close 2 up at 615p, after 610p;	(301) 1410 191136, (3117)	TINTUTE BETTER TOOLS THEY
: :		spur Desoutter which advanced	this makes a rise of 35 on the	Fixel Int 64.43 66.28 150.4 50.53 (2/d) 8:10, \$28/11/47/ 5/17/5	
- 1	shares 21 easier at Sp.	6 more to 133p, making a gain	week in reflection of the encourag-		MILL AVIVE
⊨ fil	After touching 275p, ICI railled	on the week of 48. By way of	ing production figures forecast	Ind. Ont 420.6 286.1 545.6 49.4 (4/5) 1 (11/4) (19/0/2* 26/64	. Unit-Durous August 15147
= 1	to close a better on the day at	contrast, the profits setback and	for the Forties Field by the end	Guld Mines 246.9 78.8 4423. 42.5	THE PERSON NAMED IN COLUMN TO SERVICE AND THE
<u>`</u> −1,}	Postured Wordle 9 to 17 to white	gloomy accompanying statement depressed Lyndale which touched	of 1977. Other Oils were nar-	1218 226ft 6107	Intele 114.5 122
	trading news was reflected in	a 1976 low of 14p before closing	rowly mixed, but generally above		
- !	Burrell, fractionally harder at 9p,	4 down on balance at 17p.	the day's worst. Shell closed 2		
البيا	and Storey Bros. 2 better at 51p.	roods were generally better	off at 362p, after 358p, while Royal Dutch, moving in line with the	interest left the shares only a prob	lems at the Rossing was
	•	where changed. Associated Biscuit	delle manimum anded l off of	penny cheaper at 80p. Miliord mine	in South West Africa.
	UDS on offer	rallied 5 to 54p after recent dull-	cont often cont Rusmah etill	Docks were marked up 3 to 50p. Field	is nardened 5 to 130m
ll day in	UDS, interim figures next	ness following the Interim figures. Small buying raised Kinlock 4	showing disappointment with the	on the late statement from the Tues	day the company annous
kong and	Tuesday, featured late with a fall		L-If-a-ula C-acial statement i	chairman that the Boardroom a h	r full-year earnings
Op, while	of 4 to 44p for a loss on the week of 11, Other Stores leaders re-	ducts 6 to 94p. Among the	lost a penny to a year's low of	Agril	ew go-ahead news also he
Rank of	placed small falls with modest	leaders, J. Lyons lost another 2	28p. Siebens (U.K.), overlooked recently, put on 10 to 90p. Berry	Touris Atlantia Assain adams for Select	ction Trust, which rose
ned 20 to	gains, Gussies "A" moved up 3	to 40p on further consideration of	Wiggins, at 18p, lost 2 of Thurs-	ward 11 more to 411m on further 3/3P	
nil-paid	to 131p, while W. H. Smith "A,"	the forthcoming Monopolies Com-	day's rise of 3 following cautious	angidomation of Januar Af the Fil	tinums were neglected w.
nium and		mission investigation into the ice cream industry. Supermarkets had	Press comment on the interim	company's disposal of shares in in	oppers, modest offerings, 3 down at a year's low of
e "new"	vious day's fall of 11. Owen Owen	a firmer inclination. Tesco closing	statement	THE THE THE THE THE THE THE	Tins, Southern Kinta d
p. Home	railied 3 to 38p, but Mothercare eased 2 more to 130p, the latter	a shade better at 27p and Gate-	Properties had their best day t	raves ten daving to belon a bat.	8p and Malayan Tin with
Cite ireile	in front of Monday's interim	way Securities "A" finishing 2	of the week yesterday. A penny of	Sout	hern Malayan were boiled
Hidland	results, and Arthur Henriques	harder at 29p. Hotels and Caterers	or two firmer earlier in the day, shares added a couple of pence /	Australian mining about Calley 1046	r at 2200 and 1800 res
- \ 0.fo	lost 2 to 14p on the first-half	saw small, but persistent, buying of Epicure which left the shares	more in places in the late after- i	ne the decline in home markets	y; on Tuesday the three v
spot in	prolits setback,	3 better at a 1978 peak of 17p.	noon. Of the leaders, Land a	and also in the investment dollar	es stated that they are to be eccessory permission to he
	The Electrical leaders ended the week on a firm note, GEC		Securities gained 3 at 103p, MEPC 2	remium. Yesterday, MIM Floid-	heir domiciles to Malay
support	closing 2 harder at 121p and EMI	Misc. leaders rally	4 at 38p, British Land a penny at, in		
	and BICC putting on 3 spiece at		151p and English 3 at 29p. w	which had tollowed the omeist	PACE I EMPINE

Allied Irish Banks Ltd. 12 American Express Bank 14 Anglo-Portuguese Bank 14 Banco de Bilbao Banque du Rhone S.A. Cayzar, Bowater Co.Ltd. 14

Charterhouse Japhel ... 14 Co-operative Bank 13 per control of Corinthian Securities 13

G. R. Dawes Duncan Lawrie Eagli Trust 18: English Transcoot 14 English Transcout.

First London Sect. 138 Inc. 12.

Antony Gibbs 13 Inc. 14 Part Greyhound Guarant Trust. 15 Part Greyhound Guaranty. 138 Part Republication of the Company of the Compan

Hambros Bank Hongkong & Shanghai 13 Industrial Bank of Scot. Keyser Ullmann Knowsley & Co. Ltd.... Lloyds Bank London & European...

London Mercantile ...

Midland Bank 13 ■ Samuel Montagu...... 13 National Westminster 13 Northern Comm. Trust 14 Norwich General Trust 14 P. S. Refson & Co. ... 13 sminster Accentics. Royal Bk. Canada Trust 13 Schlesinger Limited ... 14 E. S. Schwab Twentieth Century Bk. 15 United Bank of Kowalt 13 Whiteaway Laidlaw ... 14 Williams & Glyn's 13

Yorkshire Bank 13 Members of the Accepting So dumittee. -633: deposits 154%, 1-month depl

> CORAL INDEX Close 291-296

INSURANCE BAS RATES

Atlantic Assurance ... 12 Cannon Assurance ... 11 Address shown under lesurance Property Boad table. . .

GOLD MARKET

| Told Bullion | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 |

Canda Switz Insel, 80-49 C.S. Line | Line |

F.T.—ACTUARIES SHARE INDICES

Friday, October 15, 1976

These indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

G:	ROUPS & SUB-SECTIONS	Index	Day's	Eroings	Grass Div.	Kwt. P/K	Ket. P. K	Index		Index	Indes	Index	1976		ince other
	Figures in parentheses show number	No.	1 linuage	Vield &	Yield &	Ratio ineti	itario (Bil:	No.	Nn.	No.	No.	No.		•	l
	ानं बर्गा कर्ता व्यवस्थान]		Carp.		Corp. Tax 58%	Corp.		! <i>!</i>	: I	100		High Low	Blgh	Jan.
1	CAPITAL GOODS (178)	105.54	+0,4	24.18	8.57	5710	5.15	108.07	108.59	108.98	108.55	125.57	160.06 108.07		50.71
3	Building Materials (30)	95.23	+0.5	23.94	10.06	6.41	6.31	94.95	95.72	95.96	95.32	122.76	. 2041 (14/10) 150.15, 94.95	255.84	44.27
3	Contracting, Construction (22)	136.42	-0.1	30.54	7.92	5.04	5,04	136.65	140.65	140.40	137.49	.228.15	260.20 136.48	3 89 .35	71.48
4	Electricals (18)	207.59	1	31.57	6.40	5,79	6.98	204.10	101,55	202.89	202.65	217.78	15/1: (15/10) 287.30 202.55	350.04	2 12:741 84.71
	Engineering (Heavy) (13)	151.92	:	34.91	8.43	4,19		150,49	180.84	131. 9 1	180,46	149.75	193.18 150.46	202.57	64,39
. 6	•	100.58	_	34.51	9.12	6.04		100.51	101.50	102.18	.101.67	108.33	149.29 100.56		45.45
7	Engineering (General) (64)	'l	_	19.12	9.43	7,47	7.45	47,04	:	 45.90		42.88	(3/5) (15/10 60.62 45.39	136.70	18/1/1h
8	Machine and Other Tools (9)	95.65		22.42	8,38	0.58	6.51	95.56	P6.28	96.79	98.27	105.18	(3.5) (11,10)	177.41	13.12/14
_	Miscellaneous (24) CONSUMER GOODS	1 20,00	,	20.70	3.25								(11%) (14/10)	(37 4 72)	(6:1/75)
	(DURABLE) (53)	M9.00	-1.1	25.95	7.85	5.79	5.78	88.10	88.55	87.96	86.75	101.41	241.46 85.75 (21/4) (11/10)	227.78 : :21.4.72, .	38.39 (6:1/75)
ro	Lt. Electronics, Radio TV (15)	94.31	- 1.2	25.44	5.18	5.80	5.78	93.19	23.94	93.02	92.20		160.35 92.20	257.41	42.85
11	Household Goods (13)	115.86	-0.2	25.87	10.50	5.69	5.67	114.12	114.96	114.84	114.18	153.49	197.22 113.56	263.22	65.92
12	Motors and Distributors (25)	59.32	+ 1.4	26.62	9.81	5.74	8.74	58.48	58.49	58.24	55.89	54.57	7.41 . (15:10: 85.16 56.89	170.59	19.91
	CONSUMER GOODS	1	!.		,						1			415 1769 ₁	16/1/75: (
15	(NON-DURABLE) (170)	112.56	+ 1.0	19.91	5.55	7:59		1.					162.24 110.58	ob 8,72; 4	81.41
14	Breweries (15)	128.96	+2.0	19.10	9.20	7.84	7.54	121.51	124.22	126.30	124.90	188.03	179.43 121.51	281.87	69.47
15	Wines and Spirits (7)	156,27	+0.2	17.36	R/04	8.85	8.85	186.01	157.47	134.56	132.21	142.51	190.67 131.59	257.40	78.66 La 12/74
16	Entertainment, Catering (14)	131.14	+ 1.0	20.34	10.22	7.60	7.58	123.84	130.67	150.92	127.64	169.60	122.26 127.15	329.99	54.85 (0.1/75)
17	Food Manufacturing (23)	126.55	+8.5	22.38	7.22	5.79	5.74	125.92	125.51	125.05	125.10	149.59	179.44 125.05	211.65	59.67
18	Food Retailing (16)	100.06	+1.8	18.64	7.82	7.85	7.85	98.92	100.69	99.53	98.53	143.58	11.6 150.05 150.05 98.11	235,08	
110		158.05	+1.7	15.76	6.70	9.61	9.61	156.18	152.49	148.46	148.54	137.48	184.34 148.46		55.08
20	Newspapers, Publishing (16)	79.50	. ,		9.92	7.94	7.94	79.22	79.45	79.71	79,08	95.56	112.50 79.08		6-1-75- 43,46
21	Packaging and Paper (12)	93.00	-0.5	18/25	8.39	8.44	W.AR	85.12	-	84.75	-	120.11	190 2 (1) lin	204.39	6,1,75, 52,63
	Stores (34)	1											183.24 108.89	1617 721	6 1(75)
10.0	Textiles (24)	115.66	-2.9	-	10.24	9.20		. !					499 to 41140c	ાં 1 ક્લો ક	17,12 74
25	Tobacco ₅ (3)	167.92	- 0.6	21.32	9/10	6.38	6.40			-			241.89 177.91	12%72) ,	13.G (C)
24	Toyr and Games (6)	62.62	- 1.2	25.60	10.09	5.16	5.16	61.89	61.14		00.02	37.99	80.95 59.15 16 7 22 1	16110:	16:17a
·	OTHER GROUPS (95)						- 1	;	į						li
25	Chemicals (26)	165.02	- D.5	19.13	6.96	7.15	7.14	i	i				231.38 161.87 1739 - 11 jun	- 7.547 6) U	71.20 1.12:14
26	Office Equipment (9)	64.04	0.5	10.70	9.23	7.77	7.77	64.38	64.51	65.25	66.89	82.62	100.18 64.04	346.06	45.34 (2/17h)
[27	Shipping (12)	518.69	_	15.74	6.80	9.05	F/16	813.56	515.31	318.63	515.16	371.69	452.64 515.56	517.00	90.80
28	Miscellaneous (48)	117.85	+0.I	19.74	9.97	7.61	7.60	117.71	118.13 -	117.86	116.38	145.83	172.98 116.58	258.83	60.39
	ELECTRONICA CROSS	115.28	.07	20.98	# 10 ·	7.04	7,01	114.50	114.72	114 88	115 87 1	186.48	165.38 115.87	220.17	P
39	INDUSTRIAL GROUP (496)	115.26	+0.7	20.88	6.39	7.04	1.01	114.52		114,00			(8.8) (11.16)	1.2/75: 4	
10	OILS (4)	1355.85	-0.1	12,76	5.25	9.08	8.35	334,12	352.00	321.75	515.67	325,55	395.84 315.67	451.66	
31	500 SHARE INDEX	132.79	+0.5	19.45	7,80	7.55	7.33 1	152.10	139.13	181.47	150.12	152.08	185.00 150.13		
	300 SHARE INDEX	1	i					i					C 24 (11.17)	16 5,721 4	15,12/74.
52	FINANCIAL GROUP (100)	95.15			8.38	-	-	i			- 1		155.46 93.14 (49% 11.10)	. 11 4 TZr (13.12:74. 1
.35	Banks (6)	125.37		27.58	7.45	5.62	5.62	120.51-	122,37	124.07	120.05	159.98	192.16 120.05	288.32	62.44 In
34	Discount Houses (10)	115.35	- 0.7		12.29	-	- 1	112.53	116,11	112.95	111.00	167.56	186.52 109 48 184 - 14	293.13	81.40
55	Hire Purchase (5)	56.55	-1.5	12.75	11.67	17.44	17.44	57.56	57.91	58.78	56.76	95.16	132.10 56 68	485.74	38.83 [7
56	Insurance (Life) (10)	80.99	- 2.4		9.34	_	-	79.11	78.70	78.67	77.80	116.66	129.46 77.80	194.48	44.88
57	Insurance (Composite) (7)	76.21	+ 1.7	_	9.70	_	- I	74.96	75.82	76.91	75.22	109.71	119.75 74 96	155,76	43.95
48	Insurance Brokers (9)	186.23	+8.0	15.04	7.43	9.96	9.96	182.52	184.99	186 02	185.46	214.75	276 9Ú 182.52	,21/4/12) (27 6.90 ,	65.86 U
39	Merchant Banks (15)	40.64	' _ j	-	11.93	÷]	46.64	47.42	47.41	47.22	87.42	95.85 46 64	278.57	51.21
40	Property (32)	104.95	-0.8	6.74	5.22	31.65	29.80	104.16	104.29	105.57	101.12	159.56	194.57 101 12	357.40	
41	Miscellaneous (6)			25.65	14.37	6.58	6.38	57.95	56.97	58 64	61.64	69.51	91.98 57 95	4/11.7% % 305.18	33.29 II
		i .					. 1			102.00	1			178 924 - 1	
42	Investment Trusts (50)	119.28	1.4	4.49	6.57	25.01	23.01	181.03	122.40	125.28	124.34	162.54	184.55 119.28 (50 b) (5 kg)	245.79 35:4/121 - 1	la 12/16/ je
43	ALL-SHARE INDEX (650)	125.23	-0.6	'	7.82	- !	- 1	122.45	22.76	122 41	121.14	47.76	172.64 121.14	228.18	61.98 le
		1											(3/1) (II I)	15/25 1	15 127 (3)
	COMMODITY GROUPS (Not included in 500 or	1	•				. [a
	(Vot included in 300 or All-Share indices)					•	· [İ
94		473.90	-0.5	9.94	5.92	14.62	13.55	476.24	485.04	467.02	463.17	360.43 5	525.40 404 67	555,37	64.68
		127.69		31.91	9.49	4.16	- 1						7 ar - 1441. d 142.45 117 89	હતું છે. ડે 142.45	59,72
45		162.66		39,83	6.88	2.51	ı						01 47 162 49	进行市 (1	1174
46	Coppers (3)					8.57 .	ŧ							15/7/751 (2	9.442 € ÎN
47	Mining Finance (11)	1		13.45	6.46		- 1						ile leta,	28/4 £91 3	. 9 741 B
48		119.09		11.86				- 1					126.36 86.09	7.10/761 (3	54.83 L
49	Overseas Traders (13)	184.14	-0.7	18.55	7.44	7.30	7.29	182,88	184.00	185 62	185.58	:U5 70 1	254.47 182.88 (371 1410)	254.47	97.37 7
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3	20-yr. Red. Deb. & Loans (15)	45.89	.16.71	43.92	44.0	1 44.0)1 44.	06 43	.81 4	4.49	46.37 ;	46.52	52.40 43.81	113.48	37.01
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Bill rate steady

and all bills offered were allotted, increase in the note circulation Next week 1500m. will replace a was also against the market's similar number of maturities. favour. These factors outwelghed

The Treasury bill rate rose by Day-to-day credit was in short surplus balances carried over by 0.0015 per cent. to 14.3822 per cent. supply in the London money the banks from Thursday, at yesterday's tender and Bank market and the authorities gave Discount houses paid 144-15 per of England Minimum Lending assistance by buying a very large cent, for secured call loans in the Rate was unchanged at 15 per amount of Treasury bills from the early part, with closing balances cent. The minimum accepted bid discount houses and banks, taken at 13-14 per cent. 196.39. against 196.40; the pre-Revenue payments to the Ex-Short-term fixed period interest vious week, and bids at that level chequer outwelghed Government rates were slightly firmer, in were met as to about 22 per cent. disbursements, repayment was places.

The 1400m, bills tendered and made of the previous day's official Rates in the table below are allotted attracted bids of 1739.38m, advances to the market, and an nominal in some cases.

FOREIGN EXCHANGES

New York... 5th L8330-1.5548 L8500-1.5588 Montreal ... 5tg 15490-1.5180 1.8070-1.2030 Austreal ... 5tg 15490-1.5180 1.8070-1.2030 Austreal ... 5 60.90-12.70 81.73-57.95 Chyenhyen... 11 2.57-8.71 8181-2.539 Frankfurt... 5tg 8.97-6.65 4.88-6.99

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Legal Author Function .

table are buying rates for some paper. Buying rates for four-mouth bank bills 141-141 per cent. four-mouth rates bill 141-141 per cent. Approximate solidar rate for one-mouth Treasury bills 141 per cent. approximate solidar rate for one-mouth bank bills 141 per cent.; avo-mouth 144 per cent.; and three mouth 142 per cent. approximate solidar rate for one-mouth bank bills 141 per cent.; two-mouth 142 per cent.; and three mouth 142-142 per cent.; and charge mouth 142-142 per cent.; and three mouth 142-142 per cent.; one-mouth bank bills 141-142 per cent.; and three mouth 142-143 per cent.; one-mouth 142-143 per cent.; and three mouth 142-143 per cent.; and three mouth 142-143 per cent.; and three mouth 142-143 per cent. Bank Deposit Rates for small sums of seven days' nonce 19-11 per cont. [2]-14 per cout. Treasury but average tender rate of discount 14.2322 per costs

EXCHANGES AND BULLION

Sterling rose sharply yesterdny 1.5540 before mid-day, while the morning as the authorities inter-depreciation figure narrowed to morning as the authorities intervened in the foreign exchange 43.1 per cent.

market to put pressure on any in the alternoon the rate eased speculative positions taken against back to \$1.6450, but moved up the pound. Eurosterling interest again at the close to \$1.6500. New York.

Trates increased to around 30 per 1.6510, a gain of 1.05 cents on the Cont., making it very expensive day. The final depreciation calculation to run positions against the pound, lation was again 45.1 per cent. Openingen.

While the three-month sterling disconnaired with 45.6 per cent. On Frankfurt.

German mark, Dutch guilder and Fare 1013 & 164 & 154 &

Following the intervention sterling immediately improved to per cent. from 2.57 per cent. around \$1,63, and touched \$1,6323-

to run positions against the pound, lation was against to run positions against the dollar rose to the previous evening.

count against the dollar rose to the previous evening.

count against the dollar rose to the previous evening.

The improvement by the pound Maind M

EXCHANGE CROSS-RATES

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EURO-CURRENCY INTEREST RATES*

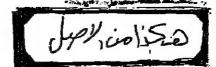
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FORWARD RATES

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Krugernand ... \$1191; 1211; \$118-120
1772: 731; 177-73
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Gold Coins (Internation)

SPECIAL DRAWING



AUTHORISED UNIT TRUSTS

| Lawson Securities Lid. | (a) | Control Home, Silver Street Read. The British Life Office Ltd. (2) G. & A. Trust (a) (g) Practical Invest. Co. Ltd. V (y)(c) | Prices on Oct. 12 Next and Sep Oct. 15 | Int. Evenyt Fd. | 1859 | 447 -01 | 443 | Legal & General Tyndall Fundy | Minates Fund Managers Ltd. | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | | 197 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 Govett (John). Capel (James) Mingt. Ltd. 7

100 Old Broad St., ECEN 180

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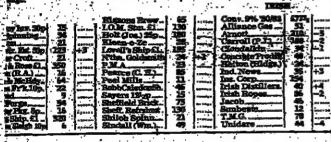
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Cartiol Unit Pd. Mgrs. Ltd. 48(6)

Grieves

30 Green eson Hanagement Co. Lid. Schlesinger Trust Managers Ltd. 140, South Street, Dorking. (0306) 82 American Growth ... 23.7 52.1 -0.5 1 pany Unit Tat. Mgn. Left (10(c)) dery Ase. ECAA SEN. 65.003 4541. ny Fund. SEA 423. 1 7.25 or at Sept. 10. Need sub day Uct. 25. 944-02 1136 Siewari Unit Tet, Managers Ltd. (a) Hill Sunsuel Unit Tst. Mgrs.† (a) 548 -26 189 (Accum Unity) 109.8 1974 | 4 57.1 -2.1 -57.8 -18 - TSB Unit Tet. Managers Lid.Y.(y) | Discretionary Unit Fund | Managers | Intel. 9 (a)(g) | 17.9 -0.1 | 11.5 | 2. Reconfield S. ECDA 2AL | 0.4884465 | 13. Christopher Street, ECD | 0.307 706 | Do. 'A Accura | 10.5 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | . Ionian Unit Tst. Magmat, Ltd. WannLife Management Ltd. 400 Friend's Provdt, Unit Tr. Mgrs.V 400 Friends End Dorking 000505 157 Friends Prov. Uts. 216 226 42 43 INSURANCE, PROPERTY, BONDS

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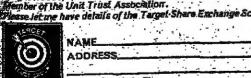
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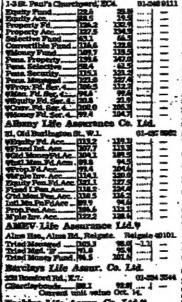
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Cannon Assurance Ltd. mbler, EAS (SIE. 01-902 SIE 11.09 - 2.03 - 2.03 - 2.05 -

Chrithme, Japhet Life Ass. Co. Ltd.9

Combill Insurance Co. Ltd. Crescent Life Ass. Co. Lid.

L5.....|58.8 65.5|| — Eagle Star Insur/Midland Ass.

11, Finsbury Square, EC2.

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15, Finsbury Square, General Portfolio Life Ins. C. Lid. 22 Cornhill EC3. 01-223-54.

60 Bartholome C., Weltham Cross. William Cross Langham Life Assurance Co. Ltd.

18, Chequers Sq., Unbridge, Midds Hollow Sara, ECIN 2NE New Court Property Fund Mingra, Ltd. NPI Pensions Management Ltd. PO Box 4. Norwich NR1 3NG. 9803; Namaged Fund. 123.5 199.0 +6.2 Equity Fund. 156.4 144.5 +0.5 Property Fund. 197.2 112.8 +0.1 Fixed Int. Fund. 191.3 186.6 Deposit Fund. 193.3 186.5 Nor. Unit Sept. IE. 130.3 +0.1

Tuniridge Wells, Sent. Rel. Prop. Bds. Royal Insurance Group Save & Prosper GroupV Schroder Life Group# Provincial Life Amurance Co. Ltd. P.O. Box 902, 10th Inv. Phy. Series 1 67.6 67.6

Property Growth Assur. Co. Ltd. V Tarriet Life Assurance Co. Ltd. Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs, London EC4 INV. 01-405 6497.
Tulip Invest. Fd. 76.9
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E4.9 Trident Life Assurance Co. Tyndali Grenp# Vanbrugh Life Assurance 41-43 Maddon S. Lin. WIR SLA.

Managest Fd. 103-6 189 1

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Property Fd. 114-5 122-0

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Cash Fund 107-7 131-4 Welfare Insurance Co. Ltd. Windsor Life Assur, Co. Ltd.

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NAV Sept. 30 [SUSSALA1 | -346]

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P.O. Box 157, 32. Pater Port, Guernson

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Far. E. Fd. Oct. 12. [1938 1937] and 2.78

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27 Rui Notro-Dauc, Lunguibung |UES | LUI-018 -International Pacific Inv. Mogt. Ltd. M & G Group P.O. Box R287, 60, Pin St., Spiney, And. Javelia Equity Tet: SAL, 62 177 . . . | 4.90 J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tv. Bre. Jersey 9535 27441 Jersey Batral, Tst., 1943.0 174.0 — As at Sept. 30 Next sub. dec Oct. 20 Jardine Fleming & Co. Ltd.

Kemp-Gee Management Jersey Ltd.

King & Shanson Mgrs. (Jersey) Ltd.

Lleyds Bk. (C.L.) U/T Mgrs. P.O. Soz. 195, St. Heller, Jersey. 950427501 Lloyds Th. Oyses., [SLE 5454] -2-11 S.20 Near dealing date Nov. 15. Lleyds International Mgrant. S.A.

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P.O. Bax 28, St. Julian's C., Goermey 0481 2574 Q.C. Condy, True. [1129 128.1] ...] — Privat on Oct. M. Next dealing Oct. 29. 2.5 Property Growth Overses, Ltd. Royal Trust (CI) Fd. Mgt. Ltd. P.O. Box 194, Royal Tat. Hee., Jersey, 0634 77441 Save & Presper International Dealing to: 37 Broad St., St. Helier, Jersey M & G Group

Three Quays, Towar Hill SCR 68Q 61-88 608

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The Financial Times Saturday October 16 1976

FINANCIALTIMES

Saturday October 16 1976



MAN OF THE WEEK

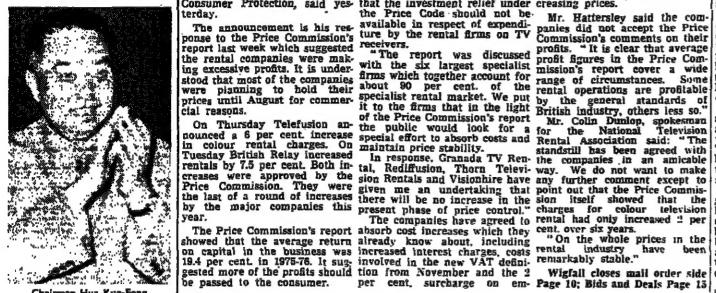
Peking's return to reality

BY COLINA MacDOUGALL

LIKE KING CHARLES II ("let not poor Nellie starve") Mao Tse-Tung, as his death approached, turned his thoughts towards his actress cousort.

"Help Chiang Ching to carry the Red Banner," he told his assembled lieutenants at their last meeting together. "You should alert her against committing the errors she has committed." And, he added, it was up to the Politburo to decide whether Chiang Ching should be included in the future leadership.

leadership.
Whether this verbatim account of Mao's last instructions is genuine or not (it comes from Hong Kong) the Politburo genuine or not (it comes from Hong Kong) the Polithuro appears to have decided in no uncertain terms. While there is no official confirmation that Khanghai benchmen Wang Hung-Wen. Chang Chung-Chiao Hung-Wen. Chang-Chiao Hung-Wen. Chang Chung-Chiao Hung-Wen. Chang Chung-Chiao Hung-Wen. Chang-Chiao Hung-Wen. Chiao Hung-Wen. Chiao Hung-Wen. Chang-Chiao Hung-Wen. Chiao Hung-Wen. Chiao Hung-Wen. Chiao Hung-W



arrest, every day that passes without a denial makes it look more likely. The new chairman, Hua Kuo-Feng, as, yet officially unannounced but clearly in the saddle, last week hy-passed Chang, the senior Vice-Premier. He chose instead economist and planner Li Hsien-Nien to act as Premier during the visit of the Papua New Guinca Prime Minister. The new pair Hua and Li, look like new pair Hua and Ll, look like nucleus of a fresh pragmatic

So far, there is no sign of re- KING KHALED of Saudi Arabia continues has sistance to Hua's moves. Peking has called for a mini-summit in underlined. has been surprisingly quiet for Riyadh this week-end in a bid. In the past the last move in a capital that has just seen a to save the 1976 Arab summit bringing the Arab states together thwarted coup. There are no meeting on Lebanon. has been meetings between thwarted coup. There are no meeting on Lebanon. has been meetings between reports of trouble in the pro-This is scheduled for Monday heads of state. But while failure vinces, though there are plenty in Cairo but threatened by to achieve anything at Foreign of implied warnings against plots Syrian President Assad's refusal Minister level is embarrassing. and divisions in provincial radio to attend.
hroadcasts. Hua probably has Leaders the army, or most of it, on his side and order has been main-King Kbaled in Riyadh to-morrow, Arab diplomats here confirmed. They will try to It is to avo hammer out a framework for dissiplit, formalise

delay announcing Hua's appointment suggests that all is not com-pletely plain sailing. There is at least one potential trouble spot, Liaoning Province in the north east. The army com-mander there is Li Teh-Sheng, mander there is Li Teh-Sheng, who came from Anhwei, a voci-ferously leftist province, during 1967 and 1968. Li, who was briefly commander of the Peking military region and as party vice-chairman, was one of the country's top leaders till be was moved to the north east in 1973, must bear someone a grudge for that demotion. Liaoning also harbours some particularly radical students and has Mao's nephew, Mao Yuan-Hsin, on its reported arrested last week)
But when the moment of crisis

is passed. Hua's next job will pre-sumably be to legitimise his move. Reports from Peking say that a party Central Committee meeting may also have been held to confirm his appointment but If China is to resume a more constitutional and less arbitrary approach to politics, a party con-gress to elect a new committee and Politburo will be necessary.

Hua is still a mystery man since most of his career has been spent out of the limelight in the province of Hunan, but Li has been a familiar figure on the platforms of China for 30 years or more. His appearance now gives a stamp of continuity and orthodoxy which must be re-

Bill to become law immediately, including the objections to it, holding objections to the Bill, thus averting a constitutional has been extremely complex. Ireland has now armed itself. Hua, now in his middle 50s. must have grown up in China devastated by wars, famine and corruption. Li, 15 years older, fought long and hard on the ment has now pushed through the Government was well aware three stringent security packages of this when drafting them. communist side in the civil war this year.
The Emergency Powers legisla- Draconian of the 30s. Both of them have had all their experience of tion, together with the Criminal It therefore decided to declare covernment under communism. What both probably favour now to increase terrorism penalties, (rescinding the technical emer-doubt since the President rewards the Irish Government's gency that had never been ferred it to the Supreme Court reaction to the assassination last repealed since 1939), which three weeks ago July of Mr. Christopher Ewartallows specially draconian meather than the Criminal Law Bill was Biggs, Britain's ambassador to sures over-riding the constitution also briefly considered by the Dublin.

The Provisional IPA has seen in Some to Emergency rowers Bill has been in some to emergency rowers but not some the purpose of securing President as possibly suitable. is some restoration of the importance of economic values and a drop in revolutionary ones. Mac might consider this a betrayal but, as he once admitted, he

wasn't interested in economics. Peking's new Government will admitted responsibility. have to be interested in economics. The earthquake last contains considerably wider is a device, not a reality, and powers for the Irish security is "being tailored to fit the law" July devastated China's biggest colliery and salvage work since has disrupted development elsewhere. The fifth five-year plan, supposedly in effect since last January, seems harely to have questioning, and search-abegun. The rate of growth arrest powers for the army. needed to provide even a modest rise in prosperity is probably not being achieved. Hua and Li will have plenty to do in re-cenerating some much-needed

economic momentum

Ford workers reject strike call

BY ALAN PIKE, LABOUR STAFF

ACTION by eight men threatens to disrupt production of Ford's Cortina IV at Dagenham yet again, although the majority of workers at a mass meeting yesterday rejected a new strike call.

Several motions were put to a mass meeting of 1,000 body plant workers yesterday, including calls from some shop stewards for a strike over the dismissal of men accused of damaging company property during violent scenes last during violent scenes last month. The strike call was overwhelmingly rejectedapparently without a vote

Most of the shift then rehangers refused to join them. A doorhanger is among the

Ford managed to keep pro duction moving without lay-offs yesterday. But output is almost certain to be disrupted again early next week if the eight continue their action. A strike by the same group

TV hire companies

agree to freeze

on Lebanon war

Leaders of Syria, Lebanon, state would be a blow to the Egypt, Kuwait and the Palestine Arab world.

Liberation Organisation will join

cussion of the Lebanese crisis to level at the Arab League sum-prevent the summit from mit, that King Khaled has used

collapsing.

Announcement of the summit major parties together.

A shroud of discretion could more easily be drawn over talks in Riyadh, where failure with blems facing Monday's gathering of all 21 Arab League members.

Dr. Hasan Sabry cl Kholi, special envoy of the Arab League, was to-day still advising Mr. Mahmoud Riad, the league's secretary general on the situation and the mountains and the mountains and the mountains and the mountains and the sinfluence to drag the major parties together.

A shroud of discretion could more easily be drawn over talks in Riyadh, where failure with six parties would be inestimably less damaging than a top level show of disunity in the Arab League headquarters in Cairo. The objective of the current two-pronged Syrian military offensive in the mountains

Mr. Liam Cosgrave's Govern- are indeed unconstitutional and

Oublin.

The Provisional IRA has since the public safety.

a total failure by the heads of

It is to avoid such an open split, formalised at the highest

all his influence to drag the

Irish Supreme Court gives

go-ahead to anti-terror Bill

Law Act passed three weeks ago a new State of Emergency Powers Bill has been in some

Opponents of the new laws

The Emergency Powers Bill have argued that the emergency towards the end of last month.

The Bill was bitterly contested to sign the Emergency Powers before being cleared by the

BY MICHAEL TINGAY

anti-terrorist Emergency Powers

collapsing.

of doorhangers had led to the laying off of 1,000 night-shift workers a fortnight ago. This gave rise to the violent

that the investment rener under creasing prices.

the Price Code should not beavailable in respect of expenditure by the rental firms on TV
receivers.

"The report was discussed profits, "It is clear that average profit figures in the Price Commith the six largest specialist research report gover a wide

incidents for which men are now being disciplined.

Shop stewards wanted men to stop work again yesterday because they claimed the disciplinary hearings against the accused men were not being conducted satisfactorily. The company rejects this and says the decision by all except the doorhangers to continue working was a "massive declaration of common sense by 99.9 per cent, of the workforce."

Disciplinary hearings against men accused of being involved in last month's incidents, when £15,000-worth of damage was

day. By last night a total of five men had been dismissed without pay for five days. A further 10 cases are pending.
Ford's new Cortina, for which there are thousands of

launched for less than a week when it was halted by three separate strikes at Dagenham. body production came to a balt again on Thursday when 72 men stopped work in protest against the disciplinary decisions. This group returned yesterday.

Property group opts for winding-up

the chairman, made a last effort to save the company of which he was a co-founder in 1959 and the largest individual share uncomforts holder with 14 per cent. of the low point.

tion of the group in the context of a creditors' moratorium and in the light of the latest legal advice which it has received."

CAIRO, Oct. 15..

tinians and their Left-wing Lebanese allies.

Leftist forces.

The legal position of the Bill, a Supreme Court decision up-

Briefly, the emergency powers with anti-terrorist legislation in

some ways more far-reaching

than the powers available in

getting them on to the Statute

The future of the Emergency

also briefly considered by the President as possibly suitable

before he eventually signed it

terrorism measure—the

frefand's

Book has been far from easy.

The newspaper said the Syrian nderlined. command planned to achieve the Belgium.
In the past the last move in objective by midnight to-morrow. The fir

The airport, in a Moslem-held Commercial came as no surprise market. area, has been closed since early to the Stock Market. Property this year when it was shelled shares, have been severely bravily by Rightist forces from marked down in recent weeks in nearby hills. The Port of Sidon reaction to rising interest rates has been the main route of supplies and arms for the Pales afternoon.

Land Securities finished 3p up at 103p, MEPC up 4p at 38p and Military communiques to-day English Property Corporation up spoke of movement by Syram 3p at 29p. British Land and Town reinforcements in the Bhamdoun- and City both gained 1p to 151p Aley front ten miles east of here and 51µ.

on the main Beirut-Damascus But many leading property highway. There, the Syrians concompanies' shares have declined

tinued to meet with strong by a third in the last three weeks, resistance by Palestinian and The effect of higher interest Leftist forces. rates is twofold, both increasing Commando leader Yasser the companies' liquidity prob-Arafat, who inspected Palestinian lems and reducing the value of positions in the mountains yes properties since insurance com-terday, was still busy holding panies and pension funds, cur-Arab contacts with the hope that diplomatic pressure would make the Syrians halt their attacks. A Left-wing paper reported that Saudi Crown Prince Fabd informed Mr. Arafat by telephone last night the Syrians would be supported that formed Mr. Arafat by telephone

India to take over Caltex

refinery

Mahmoud Riad, the league's current two-pronged Syrian milisecretary general on the situation tary offensive in the mountains in Lebanon, where the Shtoura east of here and in the south, is peace talks have collapsed with the current Syrian offensive.

After four Arab Foreign Ministers meetings on Lebanon, the a Right-wing newspaper often futility of Arab League activises while the Lebanese civil war services. Sarkis.

Saudi Crown Prince Fand informed Mr. Arafat by telephone last meht the Syriana would stop to occupy Beirut International biology.

Mr. Arafat was reported to according to the daily Al Anwar, have urged Arab states to withdraw their amhassadors in Damascus as part of the pressure. Only Libya has responded. By Our Own Correspondent NEW DELHI, Oct. 15. THE INDIAN Government will take over the 1.25m, tonne re-finery and marketing organisa-tion of Caltex, the U.S. oil company and pay compensation of Rps.130m. (£8.5m.) in five annual instalments.

A memorandum of under standing on this was signed to-day by representatives of Cultex and the Petroleum Ministry. The December and the take-over will IRELAND'S five-man Supreme apparently moved Ireland's Government might well have take effect from January 1. The Court yesterday gave a judgment President O Dalaigh to refer it to been forced to resort to a company's profits for the current that allows the Government's the Supreme Court for a ruling, national referendum to negate year, however, will go to the

Government.
Caltex has agreed to supply Ireland has now armed itself 125 tonnes of crude annually for the next five years on com-

Britain and N. Ireland. But Continued from Page 1

a fifth in the price of seasonal foods in the last two months. The sharper than normal because of

Higher food prices general including milk as well as alaced including milk as well as seasonal items, accounted for Alaced Blarting Blackpo for similar constitutional testing no in the forces and police than hitherto, rather than the other way round, hiding place. Criminal Law month. The cust of such as seven-day detention by But resterday's Supreme Court (Jurisdiction). Act which is women's outerwear, the Gardai of suspects for ruling suggests that contention twinned with similar British meals out also rose, questioning, and search-and has not been considered proved, legislation—was also hotly. The index to be reparrent powers for the army.

President O Dalaigh was due challenged as unconstitutional month will include in The cust of men's and Outerwest, rents and Cape Tow The index in he reported next month wil include increases in Fi

the price of coal, gas, rents,

Markets retreat world-wide

THE LEX COLUMN

The world-wide bull market in equities is now looking distinctly ragged. All the European stock exchanges stand at, or close to, their lows for the year; every equity market of any size in the world has registered a decline since mid-September; and now that Wall Street has slipped back to levels not seen since January, Japan is the only important market in the world to remain in touch with its year's high.

The result is that during the last formight. Capital International's World Index—which had been moving sideways over a period of eight months—has finally slipped down below the bottom of its narrow trading

Markets in weak currency countries have performed strength of the economy in especially badly during the 1977. These were the sectors past month, with the U.K. lead which led the market up during Toys ing the way down and France the big upsurge last winter. In and Italy not far behind with Germany, too, some of the falls of over 10 per cant. The cyclical industrial groups have Italian exchange, which is also been noticeably weak, and with having to cope with a savage good reason. In the steel. monetary squeeze, is hovering industry, for instance, orders uncomfortably close to a 20-year since the middle of the year

The shares had been suspended at 4½p on September 3 prior to depressing Wall Street, as have a statement that the group would petition for winding-up. The immediate cause, said Mr. Jones Index to break decisively through the 1,000 mark. But through the 1,000 mark. But international equity markets the luland Revenue on terms for settling a film. tax bill.

Afterwards, however, the Afterwards, however, the home bond market which has been active and strong, and rebelieve that stock exchanges believe that stock exchanges the statement of the probable.

Afterwards, however, the home bond market which has conclusion, for those who been active and strong, and rebelieve that stock exchanges believe that stock exchanges reases were application. They were given me an increase in the hast of a round of increases there will be no increase in the hast of a round of increases there will be no increase in the hy the major companies this present phase of price control." charges for the hast of a round of increases there will be no increase in the hy the major companies have agreed to rental had only increased? Per cent. over six years.

The Price Commission's report absorb cost increases which they showed that the average return already know about, including on capital in the business was increased interest charges, costs remarkably stable."

"On the whole prices in the business were asked to give Town and Commercial until the end of the year to arrange a moratorium on its interest payments.

Wigfall closes mail order side to continue negotiations for a moratorium "after careful examination of the overall position of the group in the context ition of the group in the context.

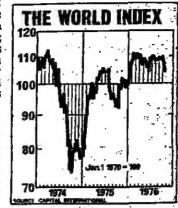
Extra doubts have been raised that the U.S. Government in the context in the fact that the U.S. Government in the context in the fact that the U.S. Government in the context in the context in the fact that the U.S. Government in the context in the context in the context in the fact that the U.S. Government in the context in t Afterwards, however, the group received offers of further loans from creditors and reopened talks with the Inland Revenue. Ten days ago loan stock bolders were asked to give Town bolders were asked to give Town to countries like the U.S. and Gerbroadly in the same direction, when the countries like the U.S. and Gerbroadly in the same direction, but the countries like the U.S. and Gerbroadly in the same direction, and Commercial until the and of many where the coulty markets can hardly be particularly and Commercial until the end of many, where the equity markets can hardly be particularly the year to arrange a moratorium have each slipped by about 5 cheerful.

Vesterday the Roard said that is that the progress in contain- Long tap been achieved at the expense of tatious activity in the forward for less than two-fifths dis-

shop and industrial properties, text) been cited as one reason figures are going to look.

Indies. France, Holland and recovery and this indirectly. recovery and thus, indirectly, market round after a nervous the Christmas season are

makers underline the concern The Government Broker has the prospective yield is 12 13 lade:



have declined to the levels recorded in the 1975 recession,

U.S. and Japan, nearly all the international equity markets are many months past their high points for the year. The

tion of the group in the context of a creditors' moratorium and in the light of the latest legal advice which it has received."

Accounts

The last accounts for the group showed its gross property assets worth £130m. As well as substantial holdings of U.K. office.

Deen actieved at the expense of the expense of the economic recovery.

Sterling market helped the new total. The ratio at Less sterling market helped the new total. The ratio at Less long tap. Treasury 15½ per cent. currently around 80 per 1988, off to a fair start yester and parallels between the day: it closed at a premium of companies also extend typeace day: it closed at a premium of companies also extend typeace at anything up to about £50m. Corgi range) now predon anything up to about £50m. Not bad going, considering the ing. at Mettoy and accounts for more than half the set of the bad inflation news yesterday, to more than half the set of the heavy hints about how compared with the studges. sterling market helped the new total. The ratio at Less stantial holdings of U.K. office. has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general and industrial properties.

The final failure of Town and for the weakness in the stock start in the morning. So the FT to take profits overall in 30-Share Index closed more or up to around £21m. ph 1 1612 Sharp declines during recent less unchanged on the week, but against £1.59m. last time to Page weeks in the share prices of still about 8 per cent, down over that would push earning basic industry groups like the two-week account which has share up to about 8.20. Trobe chemicals, steel, and paper just finished.

Shares stand at 25p (par)

that has emerged about the new sold over flibn gross of cent

Index rose 3.9 to 292.9 gilts in the past few which means that the supply figures to be in for the period ending Wednesday are going to very marked improvemen the market remains about imminent Gove measures. The consensus, is more likely to be on the will not go much higher stage. Moreover the og can hope that after the hammer blows, the new ground can only get beth until sterling starts much more solid as simply to being shored a

the trade generally has a ently owes something to a tions and a substantial by in factoring.

clear export boom wit weakness of sterling makir strong margins; over ba The Bank of England's osten- as last year exports accoming

- toy trade looks - remarant; It all helped to turn the equity resilient. Mettoy's order

Weather

U.K. TO-DAY
CLOUDY with showers in
northern and eastern areas, and
later in SW. Dry with bright intervals elsewhere. London, E. Anglia, E. Midlands

Sunny Intervals, occasiona howers. Max. 14C (57F). Cent. S., N.W. England, W. Mid-lands, Channel Is., N. Wales, Lakes, I. of Man. S.W. Scotland, N. Ireland

Mainly dry, sunny intervals.
Cloudy towards evening. Max.
14C (57F).
S.W. England, S. Wales Dry, sunny intervals. Clouds

with rain later. Max. 14C (57F). N.E. England, Borders, Edin-burgh, Dundce, Aberdeen, Glas-Cloudy; outbreaks of rain

slowly dying out. Rather cold Max. 11C (52F).

Highlands, Moray Firth, N.E.,
N.W. Scotland, Argyll
Orkney, Sbetland
Cloudy; outbreaks of rain
slowly dying out. Rather cold.
Max. 10C (50F). Lighting-up: London 18.38 Inchester 18.41, Glasgow 18.45, Selfast 18.54.

BUSINESS CENTRES



HOUDAY RESORTS

by the Fianna Fail Opposition Act at just one minute after Supreme Court in June.

It prevents suspected terrorists newspapers. The effects of the sage through Parliament last in doing so, he puts an end from being able to fice either rise in the mortgage rate will month. Doubts over its restrict to the threat of a constitutional into Ireland or the U.K. to claim be spread out over several tools on personal liberties crisis in which the Dublic immunity.

[Advantage Court in June | Cares, heer and several national fiderings newspapers. The effects of the landsquare interpretation of the U.K. to claim be spread out over several to the threat of a constitutional into Ireland or the U.K. to claim be spread out over several to the landsquare in the spread out over several to the threat of a constitutional into Ireland or the U.K. to claim be spread out over several to the threat of a constitutional immunity.

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